North Sea oil

\$2-\$4 a barrel

\$25/barrel

\$40/barrel

of the increase. First they will On the other hand, higher want to see how the world oil North Sea prices will lead to market settles in the New Year

after the complicated pricing According to stockbrokers-structure that emerged from the Wood, Mackenzie taxation on

recent meeting in Caracas of the UK oil output will raise £2.2hn Organisation of Petroleum Ex-porting Countries.

Description of Petroleum Ex-barrel price for North Sea Within the industry it is felt crude. At \$20 a barrel Govern-

1.0 1.0

night, however, before com- price at the pump by 4p a support of the Government, panies specify the exact amount gallon on Thursday.

UK oil producers have always

ment revenue should be nearer £2.5bn. The impact on taxa-

£2.5bn. The impact on taxation should be even more marked in 1981: at \$25 a barrel Government revenue will be an estimated £3.3bn. Whereas an average price of \$30 a barrel should result in a taxation level

its North Sea production should

More petrol price increases, Back Page

Rhodesian election date

angers Patriotic Front

THE RHODESIAN election will tions headquarters of the seats reserved for !

had been killed, as well as nine

force also ran into further prob-

lems yesterday when a police

vehicle leading a unit to its posi-

tion hit a land mine. Its occu-pants were slightly hurt. Three

British servicemen unch helicopter crash on Thursday, decision to

announce an election date before the ceasefire is seen to

be effective as a further calcu-

lated gamble by Britain to press

ahead with the process leading

to Rhodesian indpendence with

Polling will take place over

three days, February 27, 28 and

29, and the final day is exactly

eight weeks after January 4the date by which the ceasefire

should have been fully imple-mented. Voting for the 20

£500,000 had been committed in

advance by European Ferries,

which has promised further funds for the project. Mr.

Richard Hargreaves of John Sid-

dal, joint brokers to the issue, said around £350,000 had been

subscribed by two private indi-

viduals. A further £132,500 was

supplied by two leading

insurance companies, with the balance made up by smaller

This is the second attempt by

in June this year, failed by a

Thermo-Skyship gets lift-off

Of the £1.4m

private subscriptions.

all possible speed.

Lord Soames' decision

ceasefire

The 1.300-strong Common-

monitoring

teceived.

BY QUENTIN PEEL AND MARK WEBSTER IN SALISBURY

days of February, Lord Soames, that 19 guerrillas and four the British Governor, said last members of the security forces

civilians.

wealth

BY RAY DAFTER, ENERGY EDITOR

Crude oil producers in the Pricing Assumption*:

NORTH SEA oil prices are to be

increased by between \$2 and \$4 a barrel from next Tuesday.

UK and Norwegian sectors of

the North Sea have told contract

customers that new, higher price

levels will take effect from

January 1 to bring them more

in line with the price of com-

petitive oil, exported from

It could be a week to a fort-

structure that emerged from the

that the level of increase will

be in the range of \$2 to \$4 a barrel. This would bring the price of North Sea crude oil—

valued at between \$25.27 and

\$26.27—nearer to the \$30 a bar-rel being charged by Nigeria,

The increase will lead to a further round of prices rises in the oil products sector. Yester-

day British Petroleum. Burmah, Petrofina, Texaco and Mobil announced interim price

announced interim orice increases for petrol and other

products. Esso raised its petrol

the British Governor, said last

night, a few hours before the

ceasefire in the country's hitter

guerrilla war was due to come

Lord Soames' decision means

he is keeping to the shortest

possible timetable as laid down at the Lancaster House peace

conference — and quashing any

final houes of the Patriotic

Front guerrilla alliance for an

extension of the campaigning

period. It was immediately

condemned by Patriotic Front

Lord Soames also issued an

appeal to all the guerrilla forces

to obey the ceasefire, which

came into force at midnight last

night. Earlier in the day a

military communique reported

a further 32 deaths in the seven-

With prospects for a wide-

the balance, combined opera-

THERMO - SKYSHIP

spread and lasting ceasefire still

BY JOHN MAKINSON

project has taken off-but only just. The Isle of Man company

which was hoping to raise £3.2m

in equity capital to develop a commercial airship had received

£1,407,000 by yesterday's 3 pm deadline. The minimum sub-

The capital was raised through an offer for sale of

2.56m sbares at £1.25 per share,

and the narrow success of the

scheme means that the company

will continue with development

said yesterday: "We are all very

will press ahead now."

Arts
Books Page
Bridge
Chees
Collecting
Commodities

Company News Crossword Puzzie Entertain, Gulde ...

Finance & Family

scription level was £1.4m.

nto effect.

officials.

Algeria and Libya.

prices to rise by



PUBLISHED IN LONDON AND FRANKFURT

Saturday December 29 1979



CONTINENTAL SELLING PRICES: AUSTRIA SCH 15; BELGIUM Fr 25; DENMARK KF 4.25; FRANCE FILE GAMLANY DM 20; ITALY L 700; NETHERLANDS FI 2.0; NORWAY KF 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN KF 3.75; SWITZERLAND Fr 2.0; EIRE 200

FORECAST UK LOVERNMENT REVENUES FROM NORTH SEA

the lead.

Source: Wood, Mackenzie & Co

the 100-seat parliament will take

Mr. Cephas Msipa, the senior

executive member of Mr. Joshua

Nkomo's ZAPU wing of the Patriotic Front in Salisbury,

attacked the governor for "be-

having just like Smith's regime,"

Several potentially explosive

issues remain to be resolved. A

British official admitted yester-

day that 41 political detainees

No limit has been set on

political parties' election spend-

ing, and a decision on how to

allocate broadcasting time is

occasion no institutions applied

The offer for sale is the first

stage in the company's attempt

to fund a £30m development

programme, Mr. Hargreaves said the issue of more equity is

likely, up to a maximum of £8m.

but Thermo-Skyships is also

seeking financial assistance from the governments of the

If all goes well, the airship

could be airborne by the begin-ning of 1983. The company

believes that the first generation craft could carry 100 pas-sengers a distance of 470 miles

Lex. Back Page

UK, France and Belgium.

at 100 miles per hour.

Jumbo Quiz

Collecting: travel ephemera

pots

Gardening: learning to live with plastic

Golf: men for the 'eighties 9

Rhodesian authorities.

also still under review

for shares.

place on February 14.

ceasefire worked.

*Average 1980 price; increasing thereafter at 6% per annum.

NEWS SUMMARY

GERERAL

Flood areas. pledged cash

Councils in the areas worst hit by Thursday's storms, which killed at least eight people, have been promised Government aid. As Nicholas Edwards, Welsh Secretary, toured South Wales, where bills will run to millions and some parts are still under water, Marcus Fox. Environ-ment Under-Secretary, promised councils 75 per cent of their spending above the product of

a penny rate.
Although insurance panies say it is too soon to estimate the cost of the damage, resultant claims will harm their results this year. Back Page

Gas ship ablaze

Naval firefighters abandoned a liquid-gas tanker, ablaze off Devon, after its 18 crew were taken off.

Airports' strikes

Foreign sirline flights into and out of Athens were cancelled because of a strike by ground staff. In Lisbon, a 24-hour stop-page by the Portuguese air. • STERLING closed at \$2.2345, line's staff led to cancellations a fall of 55 points from Thursand delays to British Airways day. Its trade-weighted index

Most of Soain's ports were (84.9).

closed in the second day of a strike by dockers strike by dockers protesting of WALL STREET was 0.68 against increasing private down at 839.42 before the close.

Italy emergency

duce emergency economic measures, including raising fuel prices. In Rome, three alleged leading insurance market, has Left-wing extremists were abandoned attempts to prevent charged with forming an armed gang.

Child year 'failure' Lloyd's row, Page 3

International Year of the Child bank, plans to convert many of have been a scandalous failure, its overseas representative the director of the Nationa Educational Research Development Trust said.

Revolt arrests

Security forces in St. Vincent. West Indies, have arrested 32 men and 10 women in connec-tion with December 7's armed revolt on nearby Union island,

Guerrillas die

Colombian troops killed nine Left-wing guerrillas, two them women, in a clash 120 miles south-west of Bogota.

Lillee reprimand

Australian fast bowler Dennis Lillee was reprimanded by his country's cricket authorities for holding up the first Test against England in an argument over his aluminium bat. Against Queensland, England's Graham Gooch hit a century but Derek Randall scored a duck.

Bungler kills two

Two people died, 12 were hurt and 15 Warsaw flats were damaged in an explosion that resuited when a young man turned on the gas in an attempt to commit suicide. He survived.

Briefly ...

Inquest was opened at Eastbourne on Terence Judd, aged 22, the concert pianist. Dr. Such Unakul, former group borrowings. Page 12 governor of the Bank of

Thailand, has become a Buddhist

second week with no solution in Five West German tourists and

their Indian pilot died when their sightseeing helicopter crashed in the Himalayas. Turkish delegates are talking to Saudi officials about help for Turkey's economy. Page 12

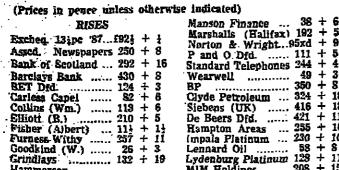
(ni) paid)...160pm + 14

360

Highland Distills... 146 + 3 Hunting Gibson ... 295 + 8

Lucas Inds.

CHIEF PRICE CHANGES YESTERDAY



P and O Dfd. 111 + 5 Standard Telephones 244 + 4 Clyde Petroleum ... 324 416 + De Beers Dfd. 421 + mpala Platinum ... 236 + 10 ennard Oil Lydenburg Platinum 128 + 11

Lydenburg Platinum 128 + 15

MIM Holdings 208 + 15

North Kalgurlie ... 40 + 4

Peko-Wallsend 425 + 30

Southvaal£10ixd + i

578 + 32

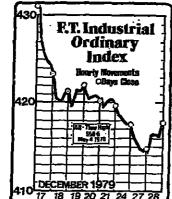
Peko-Wallsend Samantha Selection Trust

BUSINESS

Gold off \$1; **Equities** quiet

● GOLD closed at \$510 in London, a loss of \$1 an ounce on Thursday's record close.

● EQUITIES: New account brought no improvement in the level of trade. The FT 30-share index closed 3.1 up at 417.8.



GILTS attracted domestic funds for investment in mediums and longs. The Gov-ernment Securities Index closed 0.03 up at 65.49.

was 70.3 (?0.5), DOLLAR closed at DM 1.7240 (DM 1.7165), its Spain's ports shut best level for the day. Its trade

Syndicate move Italy is expected today to intro- abandoned

OLLOYD'S of London, the UK's one type of business. Back Page;

Britain's efforts towards the MORGAN Grenfell, merchant offices to banks. Back Page

> FORMER Labour Minister Alan Williams acquised Inmos semiconductor company backed by the National Enterprise Board, of reneging on agreements in its decision to site first production plant at Bristol, Page 3

BRITISH AIRWAYS is expected to re-open pay nego-tiations next month after rejection of its offer by most of the 33,000 ground staff. It involved consolidation of productivity pay followed by a 12 per cent increase. Page 3 involved

· CHRYSLER UK, in common with most European Chrysler companies, is to change its name to Talbot from January 1. Car names were changed in July and Talbot's commercial vehicles will still be sold under the Dodge name.

COMPANIES

O VAN GELDER PAPIER Dutch papermaker, plans to delay repayment of an outstanding F1 50m (£11.8m) debenture loan, in order to finance its restructuring programme Page 17

 WILLIAM COLLINS, Glasgow publisher, which made a pre-tax first half loss of £828,000, sold the freehold of its St. James Place, London offices for £3.6m. Profits are to be used to reduce

6 J. F. NASH Securities, motor, monk.

Belgian dectors', dentists' and for the year ended September for the year ended September 30 of £598.000 compared with an enough weak with a second wash with expected £550,000, and with £374,000 in 1977-78. Page 12

• CAVENHAM, the food group headed by Sir James Goldsmith reported sales up from £1.08bn to £1.37bn and pre-tax profits of £27.1m against £14.5m for the 32 weeks ended November 10.

= CONTENTS = Motoring: up and up go the costs ...

work on the airship.

Major Edward Potter, a Thermo-Skyships to raise equity director of Thermo-Skyships, from the public. The first issue.

happy with the result and work wide margin to meet the mini-will press ahead now." mum subscription. On that

World tourism: changing patterns 10 Hindsight: best buys of the decade, chances one has missed Afghanistan: why the Kremlin had to Taxation: learn to love the inspector Property: the wobble in the price

Weekend brief: the row over video copy-Travel: Ludlow awaits its by-pass ... rights11 Cookery: New Year's eve horror How to Spend It ...

Lebour News Leader Letters

Books of the year Unit Trusts Waather Your Savings/Inv.
Base Lending Rates
Building Soc. Rates
Local Authy. Bonds
UK Convertibles. SAL Information 22-23 Snow Report 6 SE Week's Dools, 19-19 OFFER FOR SALE Fidelity ANNUAL STATEMENT

For latest Share Index phone 01-246 8026

Steel talks break down

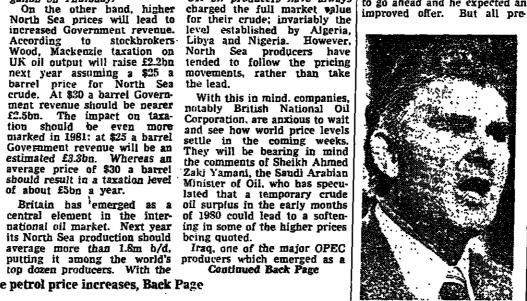
By Alan Pike,

after unions rejected an addi-tional 1 per cent offer from the British Steel Corporation. Mr. Bill Sirs, general secre-

STEEL PAY talks broke down

tary of the Iron and Steel Trades Confederation, said he hoped the strike, starting on Wednesday, would be a "short, sharp encounter." He said: "It is up to us to

cripple the industry as quickly as we can and get it over with." When he arrived for yester-day's talks Mr. Sirs said he did not believe the corporation would be prepared to stop the industry by allowing the strike to go ahead and he expected an



Bill Sirs: short and sharp

parations for the strike, due to begin next Wednesday were complete and unless an acceptable offer was forthcoming it would take place.

the corporation—which is in Mr. Shahi, who arrived three secretary of the ruling Revolutions offered only consolidation worth plus the possibility of up to 10 General, should visit Iran to to have met Ayatollah Khomeini per cent more through local hear productivity deals

Last week, the corporation offered a further 3 per cent il he unions would suspend the ndustry's guaranteed arrangements. This was rejected.

by not waiting to see how the About 1,000 craftsmen at the Consett steelworks, which are However, Lord Soames has threatened with closure and the loss of 4,000 jobs, decided yesmade one concession to the Patriotic Front, by granting the terday that they would cross alliance an extra 14 days in which to decide whether it will picket lines and continue workwhich to decide whether it will ing normally if the ISTC and fight on a joint election platweek.

Russia gives aid pledge to Afghanistan

BY ALAIN CASS AND K. K. SHARMA IN NEW DELHI

THE Soviet Union yesterday followed up its involvement in munist rule is the country.

the coup which installed a new In a broadcast, Mr. Kai pro-Moscow regime in Afghanistan with a pledge of military and economic aid and a message of congratulations from President Leonid

Brezhnev.
Soviet and Afghan troops were last night consolidating their hold on the capital, Kabul, as protests condemning Moscow's role in the coup came

in from the U.S. and Britain.
Russian troops backed by armoured personnel carriers patrolled key intersections in Kabul while MiG21 fighter bombers flew over the city.
Some firing was heard in the city following Thursday's battle

between Soviet troops and units of the Afghan army loyal to President Hafizullah Amin, But by last night it was clear that the Russian airlift which began on Christmas morning, flying in more than 5,000 armoured troups complete with field kitchens, makeshift hospitals and full logistical backup in 200 aircraft, had achieved its first limited objective.

The new Government headed by Mr. Babrak Karmal, a former Afghan deputy premier, faces an immediate threat to its position from the continuing insurgency by Islamic rebels

opposed to any form of Com-In a broadcast, Mr. Karmal said he would seek negotiations with the rebels, using "political channels to seek solutions to military problems." But leaders of the fractured resistance movement based outside Mahanistan insisted there would be no lull in their fight to establish an Islamic state.

Mr. Brezhnev's message to Mr. Karmal congratulated him on his "election to the post of general secretary of the central committee of the People's Democratic Party of Afghanistan and to the highest State posts" in the country.

Moscow Radio confirmed that a request from the new government for "immediate political, moral and economic aid, includ-ing military assistance" had been granted. The U.S. has made a formal protest to the Soviet Union, saying its action in Alghanistan has "serious implications "

A statement from the Foreign Office condemned the Soviet Union's "military intervention" saying that the people of Afghanistan had the right to choose their own government withour outside interference." Why the Kremlin had to act

Pakistan envoy in talks on hostages

BY SIMON HENDERSON IN TEHRAN

SIGNS OF a diplomatic initia- During his visit, Mr. Shahi live to help solve the American had two meetings with Mr. offer was forthcoming it after a visit to Tehran by Mr. minute interview with Ayatellah rould take place.

Agha Shabi, the Pakistan Khomeini in Qom. He also met foreign affairs suviser.

Dr. Mohammed Beheshti, the

hear the views of Iranian in Qom yesterday.

leaders. Such a visit was not Fighting erupted in Tabriz,
only desirable, but advisable, capital of Iran's northwest regardless of its outcome, he said.

Significantly, he said modest initial steps, sustained and pursued alone, hold the promise of a peaceful and honourable

solution The Pakistan envoy had come to Tehran in response to an invitation from Mr. Sadegh Ootbyadeh, the Iranian Foreign Minister, on December 24. is the first diplomat to have discussions at Iran's initiative.

hostage deudlock have emerged. Qotbzadeh and a separate 45-

Azerbaijan region. wounded on revolutionary guardsman and took 10 other pro-Khomeini men hostage, the official Paris news agency said.

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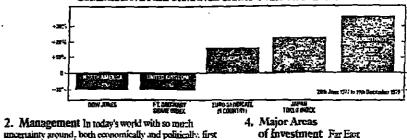
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Why the Kremlin had to act over Afghanistan

THE installation of a new the Middle East amid Soviet-backed regime in Islamic religious revival, all Afghanistan on Thursday night seem bound to reinforce the was the product of a carefullyplanned and efficiently-executed operation which began before about the Soviet Union's long-Christmas with the build-up of term intentions. Western and Soviet military forces on the Asian diplomats have watched country's northern border.

In the space of a few hours, troops with logistical support had participated in a brief but bloody battle in Kabul's streets and installed the favoured Babrak Karmal as president. Hafizullah Amin, who came to The Soviet leadership was power only in September. was responding to a situation in promptly fried and executed, and the upheaval left Western southern flanks of the USSR countries and Afghanistan's portant, region.

has recognised Afghanistan as potential, lying in a Soviet sphere of influence. The coup comes at a time when U.S. influence in a time when U.S. influence in the U.S. over the hostages in the U.S. over the U.

the absorption of Argnanistan delet in other word into the Soviet orbit following a clear signal to the West that rebel forces. The rebels not the downfall of the Shah of the Russians are willing and only controlled most of the Iran, the recent sacking of the able to intervene militarily to countryside but also threatened American buildings in Pakistan, diplomat in New Delhi. and the visible decline of Ameriand the visible decline of American influence in the oil states of tainly persuaded to act by the able and demolishing any immeunlikely to feel any happier

bawks in Washington.

At this stage little is known with mounting concern the growing Soviet involvement in Alghanistan since the Muscow-5.000 fully mechanised Soviet backed coup in April 1978 which

installed the late President Nur Mohammed Taraki. They believe the Kremlin acted in this dramatic fashion for a number of reasons:

were being increasingly threatneighbours worrying about her ened, Revolutionary Iran, under interests in a dangerously un-stable, yet strategically im-For the U.S., the takeover is a blow, even though Washington has recognised Afghanistan as

Middle East oilfields to the divided subcontinent, has sunk lower than ever.

Intervention by Washington. "The invasion of Kabul—and the intervention of Kab The absorption of Afghanistan there is no other word for it-is other protect their interests," said one the capital itself, with a growing as the Soviet Union undoubtedly



Aighan Movement at one of their rear bases in Iran.

central Government was succumbing to militant Islamic number of terrorist attacks

Badakhshan MARUL Bagram Afghanistan 🦰 "!SLAMABAD Kandahar معملي IRAN Baluchist3R INDIA Karachi

The big question now is which is still consolidating its power, can overcome resistance and restore stability. wants. On the evidence of their

deepening crisis within Afghani- diate prospect of economic resioout Babrok Karmal than they stan, where a beleaguered vival. dislike whether the new Government, audiem in any form. and political which is still consolidating its. However, although the rebels co-ordination.

this have scored some notable sucecsses, and the desertion rate from the conscript Afghan army has increased during the past

Much depends on the willingness of the new regime to follow same. up its preliminary statements that it is prepared to negotiate tains several of his old col-16 months of rebellion, they with the rebels. Last autumn, leagues may be in no position to over- Mr. Hafizullah Amin launched a Parcham

K.K. Sharma

and Alain

New Delhi

and Simon

Henderson

in Tehran

report

on the

latest

in Kabul

coup

Cass in

throw a Kabul regime more major offensive with Soviet heli-openly backed by the Soviet copter gunships, tanks and Union. The rebels own military and political activities lack vinces in an attempt to regain the initiative. Mr. Karmal will

> Mr. Karmal's new Cabinet conleagues from the Parcham ("Flug")

purged by Mr. Taraki after the April, 1978, revolution. Other names mentioned include some (" People ") Party and a briga dier and major general who might belo win the complete loyalty of the Aighan armed Worried Western diplomats faced with a fait accompliance now wondering whether the Rus. sians will become embroiled in

a Vietnam of their norn, fighting a guerrilla war they cannot win This is based on the assumption that Moscow continues to cherish a long-standing ambition to use Afghanistan as a spring board for its wider ambitions i the area. These are said to include hezemony over the Gulf and the use of warm water ports in the Indian Ocean.

For neighbouring free and Pakistan, the fears are perhaps even more tangible because of the vital area of Baluchistin.
Islamabad in particular has long feared Soviet backing for the secessionist movement in Balu-

Between 1974 and 1976. Pakistan ruthlessly put down an armed insurgency by Balach tribe-men, and accessionist sen timent has not dwindled sines then. In Zahedan, the capital of Iranian Beluchiston, fighting only last week resulted in 14 deaths and more than 70 injureand there are fears that this too, could prompt a greater

Opposition to Carter appointments Hua backs

PRESIDENT Jimmy Carter from abroad, faces an attempt to veto his two Pressure is controversial nominations to the the Administration to rethink U.S. International Trade Com- the nominations by the steel mission, the body which deals industry, which is expected to with complaints about unfair enter the limelight early in 1980

The American Federation of steelmakers. Labour and Congress of Industrial Organisations (AFL-CIO) lenge are those of Professor national trade. confirmed vesterday that it Robert Baldwin, who holds the Meanwhile. Mr. Joseph decisive in establishing the would testify before a Senate chair of International Economics Parker, the Commission's chair balance of view in the com-Committee against the nomina- at the University of Wisconsin man, has learned that he is not mittee as the four sitting tions, which the labour group and who until recently was a to be reappointed by President consultant to the World Bank, Carter. The White House has all their sympathies for attempts to crack down on what it sees as unfair competition year-old trade lawyer who has Bedell will take over the chair-

Pressure is also being put on

Of the two, Professor Bald-

win's appointment is regarded as the more controversial. His trading practices by foreign with a batch of anti-dumping academic writings have placed companies.

| The proof of the pro those who believe strongly in The nominations under chalmaximum freedom in inter-stronger free trading bias.

The new appointments will be

Mr.

been on the trade sub-committee manship on a temporary basis, of the House Ways and Means Mrs. Bedell, a former Republia member of the Commission since 1971.

There is a strong feeling that the President, in making new appointments to the Commission, has given the body a

Gold price boom prompts caution in S. Africa

BY BERNARD SIMON IN IOHANNESBURG

price prompting increasingly cannot afford to live beyond our March.

Optimistic forecasts of South means as we did at the time of None Africa's economic performance in 1980, Mr. Owen Horwood, the in 1974." Minister of Finance, yesterday warned that the high bullion more than 20 per cent a year, predicting a few months ago to R462m. price did not mean an end to contributing to the balance of that the current account surplus discipline

towards financial permissive sector outlays in his next the State's share of gold mining panies in the next Budget.

this week as of "considerable tually nil in the past two years.

Nonetheless, the gold boom is the big upsurge of the gold price having a considerable impact on y of payments strains which sent this year would reach around and South Africa into its deepest R3bn (£1.53bn). Those who

WITH THE record-breaking gold ness." He added that "we simply Budget to be presented in profits totalled R1.84bn in the nine months to Septembersome R150m higher than the having a considerable impact on figure for January-September. the economy. Mr. Horwood and 1979. In the third quarter Public spending rose then by private sector economists were alone tax payments amounted

Some of the Government's tax windfall has already been ! diverted to subsidise petrol. Describing the breaching of in real terms in Government recently are forecasting a sur-the \$500 per ounce mark earlier spending has been kept to vir-plus of closer to R4bn (£2.04bn). Barring a collapse of the gold Gold mine profits and, there- price, it is widely expected, significance" for the South and Mr. Horwood is apparently fore, tax payments, have risen however that Mr. Horwood will African economy, Mr. Horwood determined that he will not sharply, According to Chamber grant further generous tax cautioned against "any tendency allow a large increase in public of Mines estimates, taxation and relief to individuals and com-

Rhodesia faces flood of returning refugees

ONE OF THE biggest bumani- since they are likely to do most tarian and political problems of of the work on the ground for the Rhodesian ceasefire must be the repatriation of the refugees. tackled soon as hundreds of refugees prepare to flood back complex problem—feeding, across the borders from neigh- housing and providing medical refugees prepare to flood back complex bouring countries.

The refugee exodus from Rhodesia increased considerably that many are also potential over the past two years as the bitter civil war wrecked lives and took away livelihoods and as the guerrilla armies needed

Though information is scarce, it is estimated that 200,000 to 250,000 refugees are sheltering in Mozambique. Zambia and to return once it is clear that sympathetic to their cause. the ceasefire will hold.

The British Government has on January 4 to deal with the issue. The United Nations High Commission for refugees and the International Committee of the Red Cross will be invited border to avoid attacks.

International relief organisa-Rhodesian tions complain that an alreadyaltention for the refugees-is

further complicated by the fact voters in the forthcoming elec-It is not clear who they would vote for, but observers point out that the majority in Zambia (40,000 to 60,000) and

Mozambique (10,000 to 150,000) have been living in areas domi-nated by the Patriotic Front Botswana. Many are expected and are therefore likely to be Many refugees have also been hadly affected by the Rhodesian The British Government has security forces' raids into called a conference in London Zambia and Mozambique. Relief organisations say that refugee camps have been but from time to time and many people have had to move further from the

Patriotic Front's interest in an taken, election where every vote is Office adult refugees back in the country as possible. But the British Government, backed by

a staggered return.

in appalling conditions and are ordered to by the Governor. likely to need medical attention before they can move on

The London conference will refugees: whether they will camps simply be checked through, fed Zambia. and urged to carry on, or whether a giant tent city will have to be constructed to house vetting" can take place.

The former Rhodesian Government has been studying the problem and proposals have already been put to both the say, the refugees would just British and relief organisations, have to fend for themselves.

It would, therefore, be in the but no decision has yet been

Officials say it could take two likely to count, to have as many to three weeks to set up the reception areas but they would like up to six months to com-plete the process. Regional the relief organisations, favours Rhodesian officials have already staggered return. said they will not accept The organisations say that refugees until the camps are some refugees have been living ready-though they could be

Relief organisations fear that refugees may be urged to return The London conference will before the necessary facilities have to decide what facilities are established. There have will be provided at the recep- already been reports that they tion areas for the returning are being collected in temporary camps over the border in

British officials accept that if the refugees decided to return before the reception posts were them for several weeks, so that ready little could be done in stop them because of the lung. largely unguarded borders between the countries. In those circumstances, they

Pol Pot successor



Khieu Samphan

CHAIRMAN Hua Guofeng vesterday pledged China's support for the reconstituted Khmer Rouge forces led by Khieu Samphan, Chairman Hua conseyed his support in a message to Khicu Samphan. who replaced Pol Pot as Prime Vinister of the ousted Kampuchean Government in a reshuffle confirmed by the Khmer Rouge on Thursday. with pleasure of Khieu Samphan's appointment

The reshuffle, confirmed on Khmer Rouge radio and thought to have been transmitted from southern China, is seen as an attempt to create a united from of Khmer forces fighting against Victnamese fighting against Vietnamese forces which support the Phnom Penh government of Heng Samrin. It is also aimed at improving the international image of the Khmer Rouge after publicity detailing the atrocities committed during the four years of Pol Pot's rule.

Earlier reports that Pol Pot had been executed were denied. In fact, Pol Por still appears to be powerful in the Khmer leadership and retains his position as head of the guerrilla army fighting the Victnamese. Victnamese.

Khieu Samphan, who has always had a reputation as a moderate in the Khmer Rouge leadorship, will retain his positions as President and Chief of State of Democratic Kampuchea. He has also been elected provisional chairman of the party and will be assisted by two premiers-leng Sarv and Son Sen,

In the supporting message from Peking, Chairman Rua said he was confident the new Kampuchean United Front under Khieu Samphan could

Italy plans emergency package as energy worries grow

BY PAUL BETTS IN ROME

emergency measures today-including increases in domestic fuel and petrol prices-as anxieties grow over the country's increasing energy difficulties and gloomy short-term economic outlook Worsening of the country's

firmed yesterday by provisional Bank of Italy figures showing a deficit of L415bn (about £232m) in the overall balance of payments last November compared with a surplus of L386bn in November, 1978. In the first 11 months of this

year, the overall payments sur-plus totalled L1,854bn against a L5.840bn surplus for the same period last year. Moreover, the Bank of Italy's

net external position further deteriorated in November by 289hn. This appears to reflect the Central Bank's intervention next year. In unchanged cirin support of the Lira, which cumstances. Italy could face a was coming under heavy pressure before the monetary of oil next year, the equivalent authorities increased the dis- of a quarter of its overall oil inflation further.

pecied to introduce a package per cent at the beginning of this of emergency economic month.

During the past 48 hours, the minority Government of Sig. Francesco Cossiga has had intensive talks with trade union leaders and representatives of the National Employers' Confederation. Confindustria, to discuss the economic package. The new measures, which are also likely to include gradual

liberalisation of price controls on some oil products like diesel, are designed to cover in part the impact of the higher cost of crude oil imports next year. Government officials have indicated that recent rises in oil increase Italy's annual oil bill next year by L2000bn or more.

The Government also hopes that the new measures will enable Italy to compete properly

THE Italian Government is ex- count rate by three points to 15 import requirements in 1989. At the same time, the Govern ment is attempting to will trade union concensus la introduce some modifications in Italy's highly inflationary automatic wage-indexation mechanism by removing the effects of higher energy prices from the basket on which the increases in the index are rai-

culated. The Government cerned over the inflationary impact of higher energy prices in view of the sharp deterioration in the country's underlying rate of inflation now running at an annual rate of nearly 20 per

But the trade unions have so far flatly rejected any major changes in the index mechanism. They have mechanism. They have threatened to stage an eightthe New Year if the Govern-ment fails to meet a number of demands which are generally

INDIAN ELECTION

Southerners' support for 'Madam'

BY DAVID HOUSEGO IN BANGALORE

THE TWO main contenders for gress opposed to her. India's premiership, Mrs. Indira Gandhi and Mr. Jagjivan Ram, now gathering some momentum the Janata Party leader, yester- as loudspeakers strapped to cars day wound up their election or motor rickshaws tour the campaigns in Southern India with Mrs. Gandhi clearly main-the parties have an uphill task taining her edge as the national stirring interest among an elecleader with most appeal in the south. "They don't care who the

Congress candidate is, they just want Madam back," said a Congress Party official at Hoskote, a small town near here. On foot, by truck and by tractor, villagers from miles around were gathering to hear Mrs. Gandhi speak. After tour-

ing some of the villages yesterday afternoon it was difficult to dispute the official's claim. Scarcely a voice was raised against her and she was given Karnataka constituency before credit for most of the development in the villages in the last and in this election is contesting ten years — particularly during a seat in Andhra Pradesh as

the emergency. A vigorous rural development Boreli in the north.

seats in the so regramme has been pursued. But in both Andhra and assembly of 542, sere in Karnataka under the Karnataka she is likely to win programme has been pursued here in Karnataka under the

Though the campaign here is villages blaring out rival singans.

torate weary of politicians.

Mr. Jagjivan Ram, who has never had the same pull in the south as Mrs. Gandhi and who is appealing largely to the Harijan (untouchable) community has, not surprisingly, been drawing smaller crowds. Of the four southern states. Karnataka and neighbouring Andhra Pradesh stood firm behind Mrs. Gandhi in 1977 when she was rejected by the north. She returned to parliament briefly in 1978 from a being expelled by the Assembly and in this election is contesting well as in her home hase of Rac

energetic chief Ministership of less seats than in 1977 hecause Mr. Devraj Urs. Formerly one of the division in Congress In of the staunchest supporters, he was dropped from the party and now leads the faction of Consess, as against the 27 she in thought likely to win 15 to 20 York N.Y. and at additional results. less seats than in 1977 because

gained in 1977, a difference that will make her performance in the north even more critical. Such a majority however would almost certainly precipitate the collapse of Mr. Uts's

state Government and iresh State elections, Mr. Urs is having Mrs. Gandhi after having suns her praises for so long, but the In both Kerala and Tamil

Nadu, voting is experted to reflect strong regional sentiments, with Kerala returning supporters of the Marxist-dominated Left Front and Tamil Nadu mainly cardidates from the two rival Tamil nationalist groups.

There is no sign however of the sharp division between north and south that seemed to Party gained only six of the 132 seats in the south out of an

Nancy Dunne, in Washington, reports on Government moves to build up scholarships for women athletes

'Foul' called as men run off with the college dollars

THEY CALL it football fever In the South, the mid-West and the South-west, entire universiexcellence, .Old

generously donate scholarship but to promising athletes and during poor seasons gloom can settle over an entire state.

These die-hard fans now fear for their tradition, due to a set of new Government guidelines Act, which forbids sex discrimination in any education programme in any school receiving Federal money, affecting most of the colleges and universities in the country.

the sport is a virtual obsession. administrators have been fighting a rearguard action to protect the traditional dominance of what they call "revenue ties are known for their quarter- producing" college sportsbacks, rather than academic football and, to a lesser extent, grads basketball.

School pride aside, college funds, not to deserving students. football has become big business. Television contracts have out by Mrs. Patricia Harris, made the profits so great at Secretary of Health, Education high school girls who played various schools and consider some schools that football and Welfare (HEW), require in 1977. The traditional "lady-offers, Women, who rarely get receipts fund the entire budget that all schools receiving like sports-tennis, horseback travel The pressure on coaches to produce championship teams-and to Title 9 of the 1974 Education therefore TV money-has led to a competition for top players much like that of professional

The better professional teams usually do offer up to 95 scholarships per school, which,

expenses and tuition. schools have been known to provide some "extras"—spending money, joys which require no work, and employment for family members.

Under the new rules, coaches to attracting superior women athletes. The guidelines, spelled ship funds available to women participation in sports programmes.

Whether or not women albletes can attract the interestand money-that men do has playing touch football, been hotly debated. Women's basketball has gathered a grow- joining in sports, their treat- equal money be spent on foot- can.

In the seven years since the under league rules, are sup- ing following at some schools ment when compared with their ball and tennis, Mrs. Harris in some U.S. colleges, where Act was passed, many school posed to cover only living and even a small amount of male counterparts, is decidedly made it clear that the Depart-But television time.

They point to the mushrooming interest of women in athleucs since the passage of Title 9. will have to give more thought Participation by college women inter-college sports has jumped 250 per cent. It rose 600 per cent among the 1.6m for other sports programmes. Federal money make scholar riding and golf - are still popular, but more and more and men in proportion to their women are joining in team

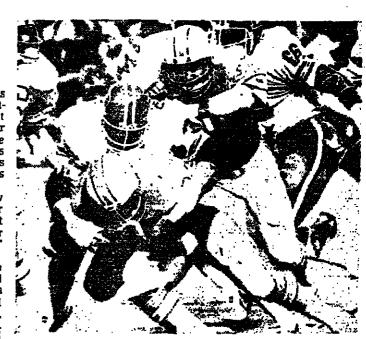
second class. women's sports are on the brink the inter-collegiate athletic cent of the scholarship money, 14 per cent of the operating budgets and 19 per cent of the sports programmes." salaries budgets.

High school boys being recruited by colleges are paid male toams and used equipment travel expenses as they visit only for their female teams, for expenses, select their schools from brochures. Women 200 lh female weightlifter will coaches with scanty budgets and be besieged by recruiters as a little travel money select their top-rated football guard is not sports. Women are also lifting recruits from video-tapes and at all certain. Some hope exists, weights and moving into endur- girls who attend schools with no even among football enthusiasts.

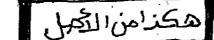
Although they ment and the new Department Feminist groups contend that now constitute 30 per cent of of Education which takes over the job next year, will take care of becoming revenue producers. population, they receive 21 per that "policies and practices provide equivalent opportunities throughout men's and women's

Institutions that provide new equipment each year for their male teams and used equipment example. "violate this standard," Mrs. Harris said.

Whether all this means a ance running. In 1977, more video equipment often miss that with less money to spend than 59,000 college women were college sports altogether. will be off college coaches to While more women have been while HEW does not insist that produce winners any way they



Women, who constitute 30 per cent of college athletes, recieve 21 per cent of the scholarship money, 14 per cent of operating budgets and 19 per cent of salaries in sport. The big money goes to the men in football.



Inmos site decision angers ex-Minister

BY JOHN LLOYD AND ROBIN REEYES

Minister has accused Inmos .the semiconductor company backed by the National Enterprise Board of reneging on agreements by its decision to site its first production plant in Bristol.

Mr. Alan Williams. the former Minister responsible for regional policy, in the Labour Government, said on radio yesterday that the decision was a complete hetrayal of undertakings given to him in the previous Government

Local authority officials in South Wales echoed earlier subsequences by local politicians in Tyne and Wear in their reaction areas. to the decision that the £24m Bristol, Tyne and Wear. South Inmos had given no such pledge. either to the Government or to the short list for the choice of site: only the last of these does not contain large areas which

FORMER Government are given special developments status because of the run down in production and jobs.

Officials in South Wales say that the previous Government's go-ahead to Inmos to establish its research centre in Bristol 12 months ago was accompanied

> More Home News en Pages 15 and 18

by a pledge that the first and are given special development

to the decision that the f24m However, Professor Iann plant. Professor Barron said plant, which will create around Barron, Inmos's executive directions which will create around Barron, Inmos's executive directions which were that he was 1,000 new jobs, would go to tor. said on Thursday that confident of receiving the Bristol Type and Wear South tor.

Had Inmos chosen a site in special development area, it would have received a grant from Government covering up to 22 per cent of the costs of its plant and machinery-in this case, around £5m. South Wales officials said that it might have been eligible for as much as

The Bristol site chosen for the development is on the outskirts of the city, adjacent to the M32 150,000 square feet, with possible expansion later.

The company still awaits a formal Government decision on a second tranche of £25m which will need to complete the money.

The company must also apply

U.S. team studies ideas for Scottish micro centre

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Economy at a dangerous

with high inflation and faltering could mark a significant turning

output, the London Business point. 'Since unemployment is

School maintains in its latest a lagging indicator, the rise in

inevitable that the inflationary capacity for some months."

corner, says Outlook

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in Scotland from existing industry for training, research academic and private research and consultancy services, departments, and has moved One of the main roles of the to finance a completely new institution on a green field site.

The idea for a centre came last year from the Scottish Development Agency which wanted to raise the skill level of jobs being offered to Scots of the expanding electronics industry. It also saw the establishment of a centre doing advanced research as a major bonus in attracting have investigations. bonus in attracting new invest-ment from abroad.

Mr. Alex Fletcher, the Scottish Industry Minister, has asked a team from the Stanford Research Institute of California, started work and will be talking the universities or in the centre under the direction of Mr. to Edinburgh, Strathclyde and itself.

Economic Outlook.

pressure caused by the combina-

tion of rapidly rising oil prices

and an expansionary fiscal stance will be sustained for a

while by high pay settlements."

But this pressure will be

countered by the fact that the

economy is already moving into

recession. Moreover, if the "monetary targets are met

there will be a severe squeeze

on the real money supply (adjusted for inflation) which

will deepen the recession still

"The short-term response to

these developments is difficult

to predict. It is the usual ques-

tion of how much of the adjust-

ment will come on prices and

how much will come on output."

is the slowdown in wholesale

partly be the result of the forces of international competition, but

unless thereis a corresponding

come will be a squeeze in profits

and investment tomorrow."

The most encouraging sign

inflation, which must

the school's Centre for Economic as indicated.

THE GOVERNMENT is con- Edward Cunningham, the SDA sidering forming a micro-director of planning, to investi-electronics applications centre gate the likely demand from

away from the idea that it ought centre would be to promote to finance a completely new applications of microtechnology institution on a green field site. In manufacturing industry. It is envisaged that, by carrying out private consultancy work, it could earn back its own running expenses.

Using existing institutions would be cheaper than setting relatively quickly. Mr. Fletcher hopes to have the Stanford report by late spring so that decisions can be made in the

Burns as the Treasury's Chief

Economic Adviser from next

M & G Group

Three funds in the M and G

M and G European and General

Group have announced increased

is raising its interim from 0.711p

to 0.833p on account of the period to June 29. 1980, while M and G Recovery is paying 1.5p.

against 1p, in respect of the year to June 15, 1980.

economic forecasts published on

wasa survey carried out by the

payments

Economic

forecasts

slowdown in wage rates, the out- THE COMPARISON of 13

today and a fall in employment page four of vesterday's paper

The Outlook, which is pub- Financial Times and not by the

Heriot Watt universities and the private consultancy group. Mackintosh Consultants, all of whom have submitted proposals

> Dr. Ian Mackintosh, managing director of the consultancy group and a member of the advisory working party set up by the Government to consider the centre scheme, said the proposal to use existing facilities was a pragmatic one since it meant that the centre could be expanded gradually and in accordance with the demand for

to the Scottish Office or the SDA.

He thought that initially the centre might comprise only small offices with a few administrative staff. In time it summer. could expand to take on tech-The Stanford team has already nical workers based either in

Video disc 'could oust schoolbooks'

THE 50p video disc could com-BRITAIN'S ECONOMY looks as Forecasting notes that the rise pete with the school textbook if it is at a dangerous corner in unemployment in the autumn as a main source of learning for millions of children, a teachers' conference was told at Birmingham yesterday.

Mr. J. G. Morris, director of the research and intelligence October would suggest that out-The Outlook regards it "as put has already been below unit at the Scottish Education Department, also forecast other ways in which the micro-The Economic Forecasting Centre is now headed by Dr. Alan Budd following the appointment of Professor Terry processor revolution will affect chools:

Computer-managed learning system: to help produce individual timetables for students Complete packaged courses produced on a computer without the aid of a teacher.

A problem-solving system based on modelling, in which the use of a calculator and the drudgery of calculation But Mr. Morris told the National Association of Schoolmasters/Union of Women Teachers conference that it did

not mean they would all be out "I believe it heralds a change of direction and emphasis for the teacher and does not herald redundancy for him."

He said that although the silicon chip had only been around for eight years, the present application of micro-processors was "surprising." Some 25 per cent were used in data-processing, another 25 per cent in games, calculators and music, lished with Gower Publishing by Society of Business Economists 30 per cent in industry and commerce and the public sector.

Underwriter claims Lloyd's has breached market principles BY JOHN MOORE

breached accepted market prin- and claims that proper account-ciples, claims Mr. Stephen ing arrangements have not been Merrett, one of Lloyd's top made.

without an underwriting the chairman or the committee authority for a syndicate in of Lloyd's it should have been which a member of Lloyd's repudiated immediately. We takes now have any contracted. takes part has any authority to have protested enter into a commitment on "The matter

behalf of that member. "I have to inform you that this principle has been breached," says Mr. Merrett. He continues: "You should be aware that the chairman (of Lloyd's) has permitted the participation of Lloyd's in an insurance pool sponsored by a foreign government."

"It is extremely improbable that the quantum of risk would be enough to worry you. The principle may." Mr. Merret has

foreign government." South Africa is the Govern-ment concerned and the insurance pool was created to provide a market where commercial underwriters were unwilling to take part individually in riot insurance cover.

apparently arranged by the committee or a sub-committee of one of the market associations,"

"There has been no acceptance of the risk by underwriters or underwriting agents." He adds that the risk as accepted is subject to a reinsurance given by participated in the fund being the foreign government "about asked to pay any claim," said a which underwriters have not Lloyd's official.

LLOYD'S OF LONDON has been asked to form an opinion,

underwriters.

His allegation has sparked a such an underwriting commitmajor row, which Lloyd's was attempting to settle last night.

He concludes: "We believe that such an underwriting commitment should not in any circumstances have been entered into In a letter sent earlier this on your behalf without the month to members of his under-writing syndicate, Mr. Stephen and that if such an arrangement Merrett says that it is a funda-had been made by any person mental principle of Lloyd's in- or association without authority surance activities that no one and then came to the notice of

> "The matter is made more extraordinary in that the cover provided appears to go beyond. that which is permitted under the Lloyd's market's terms of the war and civil war risk

be enough to worry you. The principle may," Mr. Merret has told his members.

The pool commenced opera-

tion on April 1 this year and according to Mr. Merrett, the risk is apparently accepted by Lloyd's as a whole and presum surance cover.

ably any liabilities fall on all underwriting members.

Lloyd's said last night that in the event of a loss on the South African Special Risks Insurance on the basis of Lloyd's as a Association Fund. underwriters society, claims Mr. Merrett. who had participated would ciety, claims Mr. Merrett. who had participated would There has been no acceptance meet the loss in proportion to

Fire damage down £9m last month

BY ERIC SHORT

FIRE DAMAGE costs in November decreased by £9m to £25.4m, despite the £4m damage incurred at the Parkinson Cowan factory in Birmingham. Figures issued by the British Insurance Association, showed that last month's damage was £7m lower than in November, 1978, and were the lowest monthly figures since June, 1979.

However, fire damage costs in the first 11 months of this year. at £316.2m, already exceed the costs for 1978 which totalled £309.3m-a record figure-and are 10 per cent higher than for the corresponding period last year.

FIRE DAMAGE G.B. 1977 1978

In addition to the major fire Altogether, there were 72 fires at Birmingham, there were five in November costing more than other fires where damage ex- £35,000 each, including 27 at ceded £1m, including Packing places used by the public such ton Hall in the West Midlands, as cinemas, schools, shops, home of the Earl of Aylesford, social clubs and theatres.

New Year revamp for Air Kent BY MICHAEL DONNE, AERCSPACE CORRESPONDENT

AIR KENT, which recently executive said: "After a brief

Robin Paine, chief season, he said.

New Year. The other results from Anglo- pore route to Jakarta.

suspended flights between period of readjustment to Manston, Kent, and Brussels schedules, we are looking forand Rotterdam pending an in-ternal reorganisation is 10 in a healthy new format."

resume passenger flying on From January to March, the January 14, when details of airline would be offering 224 structural changes now being seats a week to Brussels and finalised are expected to be Rotterdam, and would increase seat availability for the summer

UK-Singapore air cargo proposed BRITISH AIRWAYS and Singa- Singapore air services talks held pore Airlines will discuss intro- in London last week were the duction of an all-cargo service addition of Brussels to Singa-between London and Singapore, pore Airlines' Singapore-Lonwith a view to starting in the don route and the extension of British Airways' London-Singa-

MICHAEL LAFFERTY ON MORGAN GRENFELL'S NEW CHIEF EXECUTIVE

Emphasis on international expansion

seems likely to be Christopher Reeves' main aim as chief executive at merchant bankers. Morgan Grenfell. At 43, he takes over the senior management position at one of the City's largest merchant banks at the beginning of a new decade - and could still be in the driving seat at the beginning of the

"As I see it, the emphasis will be on expanding internationally in such a way that what we do elsewhere will be what we already do in London," he says. That means traditional bank lending-with a strong emphasis on innovation, corporate finance, and fund management.

At present only around 200 of Morgan Grenfell's 900 staff are based outside the UK, mainly in representative offices in 19 centres around the world.

It is the future of these representative offices which is now coming under greater room, for example. scrutiny. "I don't think repregreat advocates of t sentative offices—other than New York-necessarily have an he says. infinite life. We must look very closely at each office, and decide whether there is a case for turning it into a trading opera-

INTERNATIONAL expansion of London We have already done this in Singapore and Australia.' Mr. Reeves says Morgan Gren-

fell has all the skills it needs under one roof in London. "Now let's see how we can transfer these skills into local areas overseas, with a local flavour." It appears the bank will be willing to accept joint ventures in this process, provided certain conditions are met. " If we do not own more than 50 per cent of the capital we will want management control,' comments Mr Reeves.

International expansion seems bound to stretch some of the traditional methods of operation at Morgan Grenfell, but Mr. Reeves is confident the merchant bank will be able to adapt. The decision to have 700 staff under the same roof in the City means considerable advantages are gained from people working in close proximity. The top five members of management sit in the same great advocates of the open plan method of organisation,"

Another feature of Morgan Grenfell on which Mr. Reeves senior level. It is a pity people places great emphasis is a are central information service. specialised in merchant bank- leading merchant banks. "Our culty. We "The essence of our approach ing-when clients really want only real limiting factor is our step ahead."



Mr. Christopher Reeves

is to integrate our whole operation at the sharp end," he states.

This is to be improved still further in the New Year. "One of my main objectives is to have more transfers of people at the great emphasis is a are often so incredibly capital shortages, unlike other after information service, specialised in merchant bank- leading merchant banks. "Our culty.

all-round advice. I see our ability to find people with skills senior management as highly and ideas, and the ability to trained people with several push their ideas forward," comtrained people with several disciplines." Another of Mr. Reeves' approaches is his commitment

activities. I think we should stick to our last. I see no advantages in our becoming a financial supermarket. We will remain a wholesale operation."

He places equal emphasis on

to Morgan Grenfell's traditional

each of the three main operational divisions of the bank. Staffwise, the greatest concen-trations are in banking-including treasury operations—where there are some 200 people. The management division accounts for 170 people, while corporate finance runs to 90 people and generates "a very substantial" fee income. In addition there is a small, but expanding bond department with 25 people, a computer one or two big corporate finance department with 60 people with administration and general

representing

As an up to now felt constrained by capital shortages, unlike other after all, is coping with diffi-

ccounts

balance.

ments Mr. Reeves. "We don't want to spend too

much time managing ourselves. The more we are working for our clients the more successful we will be," he adds. The new two-tier management structure which is being intro-

duced at Morgan Grenfell is partly to do with this attitude. We could have spent a great deal of time reporting to each other," said Mr. Reeves. He believes the new system, under which former chief executive. Mr. Mackworth-Young, becomes chairman of the merchant bank —though not group chairman makes best use of senior people at the bank. Mr. Reeves says one of Mr.

Mackworth-Young's new functions will be "masterminding "We will be jobs" each year. and looking to him to lead in the specific areas." His own role, as group chief

Airways Helicopters. Will be unquoted, largely executive, is "to make sure the institutionally-owned merchant environment is right and people hank. Morgan Grenfell has not are on their toes, up to now felt constrained by "The essence of our business

We have to keep one

BL car prices up again by 4%

By Kenneth Gooding, Motor

BL IS to increase the price of most of its cars on Monday, the second significant rise in three months The latest increase averages

4 per cent and will take the list price of the cheapest Mini to £2,499. The previous price rise, in October, averaged 3.9 per

cent.

BL brought forward the

latest increase so as not to make its move half-way through the major sales campaign it plans for January under a "buy Beltish " theme. It stressed yesterday that the increases will only apply to cars leaving the factories after December 31 and not to those already in the showrooms,

Incentives

Dealers will be offering various incentives during the January campaign which could make the list-price increase meaningless for a while as far as customers are

Other major manufacturers are almost certain to raise prices in January, one of the better months for new car

sales.
Examples of the latest BL increases, old prices in brackets: Mini City 850 £2,499 (£2.404); Allegro 1300 two-door £3,346 (£3.205); Marina 1700 four-door £3,851 (£3,757); Triumph Dolomite 1850 HL £5.365 (£5,158); Jaguar XJ 3.4 £13.988 (£13,529) and Daimler Vanden Plas 5.3 £24,995 (£23,805).

Those BL cars whose prices remain unchanged include the 1980 Rover 3500 models, Range Rover, the Jaguar XJS and the Austin taxl.

Volvo boost

Sales of Volvo cars in Britain for 1979 will be more than 36,500 representing a 22 per cent increase over last year's 29,868 and 65 per cent ahead of the 1977 total. The volvo new car market share at 2.13 per cent (1.88 per cent in 1978) was also a record. Dr. Jim Maxmin, the chief executive of Volvo Concessionaires, the Lex Group subsidiery which imports Volvos, said yesterday: "The fact that we have exceeded our planned targets justifies the £5m bivestment Drogramme embarked on earlier

this year." ONorman Fowler. Transport Minister, has been called on to abandon the system of indicating the age of a car by the letter at the end of the registretion number.

Mr. Hugh Dukes, Conservative MP for Harrow East, is to press the Minister to end the system when the alphahetic sequence is complete. Mr. Dokes said: "It induces snohbery and is silly and unnecessary."

Council 'no' to radiation tests on school site

THE Orkney Islands Council has decided not to carry out radiation tests on a site near Stromness where it is proposed to build a secondary school. The decision was made against recommendation from the council's policy and resources committee.

The site, at Garson, is on the so-called "uranium corridor." This is the strip which the South of Scotland Electricity Board wanted to probe, but were refused planning permission because of the islanders total opposition to any form of uranium mining. Earlier this month, the policy

and resources committee recommended that test-base cores of soil be sent to Harwell to find out if there was any radioactivity risk on the site. The cost would have been

It is felt that since outside interests have been refused test-probes for uranium it would be inconsistent now for the council to carry out radiation tests on the site.

Shetland rescue service contract

The Department of Trade has placed a contract with British Airways Helicopters to provide long-range search and rescue helicopter service based at Sumburgh in the Shetlands for marine search and rescue for further three years.

The contract runs from January 1 and will continue to give the capibility to respond quickly to emergency calls in sea areas to the north and east of the Shetlands. Sikorsky S61N long range helicopters operated by British

HM Coastguard, part of the Department of Trade co-ordinates civil marine search and rescue activites around the UK

British Airways expected to re-open pay talks

BY NICK GARNETT, LABOUR STAFF

unions next month after the rejection of its pay offer by most of its 33,000 ground staff.

The corporation told its inions that increases had to be funded out of improved produc-

Shift pay would be increased in line with the Retail Price Index. In return, the corporation want an offer wants higher productivity from tivity strings. ground staff.

linked two-year deal and tion's re-equipment programme involves a 15 per cent increase, an extra 4 per cent when the RPI rises 10 per cent from the is £1.2m a day.

BRITISH AIRWAYS is expected estimated January level and to re-open negotiations with its further payments of 4 per cent for every 4 per cent rise in the RPI thereafter. The offer also includes three days extra holiday. Settlements for both companies are due next month.

Some groups of British Airdation of productivity payments into basic pay and a 12 per cent increase on the resulting rates. Shift pay would be increased in the same and the same and the same are seeking a higher offer though they are prepared to the same and the same are seeking a higher offer though they are prepared to the same and the same are seeking as higher offer though they are prepared to the same and the same are seeking as higher offer though they are prepared to the same are seeking as higher offer though they are prepared to the same are seeking as higher offer the same are seeking as a same are seeking as higher offer the same are seeking as a same are same are same as a same are same are same as a same ar cuss productivity. The powerful group of maintenance engineers London weighting allowances who mounted a damaging strike would be improved in two stages three years ago have told the and leave entitlement increased. want an offer with no produc-

In an economic statement to The corporation's negotiating employees, the corporation says position might have been made costs are rising rapidly and commore difficult by an offer put by British Caledonian to its ground staff.

This is a proposed index
This is a proposed index-

areas such as local government,

committee include the Trans-port and General Workers'

Union, the Amalgamated Union of Engineering Workers and

the General and Municipal Workers' Union, the three

TUC officials deny that the

research department of con-

Unions represented on the

health or the Civil Service.

Unions centralise anti-cuts research

BY PHILIP BASSETT, LABOUR STAFF

THE TUC has set up a special ad hoc committee of trades union research and information officers to co-ordinate information to be used in its compaign against the Government's public expenditure cuts.

The committee, an offshoot of the public services committee, is being used by the TUC as a clearing house to draw together information to support its Campaign for Social and Economy committee forms any kind of Advance, which was launched at think tank set apart from the the annual congress in Septem-

ber. gress. But many of its members Chaired by Mr. David Lea, the arc from the departments of TUC's assistant general secretary, it will collate information on public spending cuts obtained by unions working in specific officials' other work.

BY GARETH GRIFFITHS, LABOUR STAFF

Pay beds boycott

THE NATIONAL UNION of remained committed to backing Public Employees has with action taken by members against

> Service from January 1. The union's executive has tract attention from the comopien against the Government's speading cuts. But NUPE ex-pects oction will be taken within the next two years over the issue of pay beds.

The union's annual conference in May passed a resolution giving the Government notice that it would take action in the New Year unless a date was given for removing NHS pay The NUPE executive had been opposed to a definite date and had urged a more moderate

drawn its threat to boycott pay beds. But a large number patients occupying private pay of the 2,000 or so pay beds were beds in the National Health scattered in ones or twos over the country and a boycott would take people's minds off the deciried that a boycott would dissituation could be more serious in London, where half the pay Health Service unions have been worried at the abolition of

> roposals under the Health Services Bill to favour private medicine. NUPE and the Confederation of Health Service Employees have not excluded the possibility of industrial action against the proposals. The TUC's Health Services Committee is to look at ways of drawing up a common union

the Health Services Board and

strategy against private medical NUPE said last night that it treatment in the NHS.

Doctors awarded further £400 in expenses

expenses of general medical practitioners to \$5.400 a year from £5.000. The average net pay of \$12,327 per year remains unaltered.

The move follows a recommendation by the Review Body on Doctors' and Dentists' Remuneration. In a second supplement to its 1979-1980 report, the Review Body says computer error in data for the £5,000 estimate plus the increases in value added tax, staff salaries and motoring costs meant the need for a revised estimate.

The cost of the increases over the year 1979-80 will be about £10m according to the Department of Health and Social Security. The practice expenses estimate is based on provisional information from the Inland Revenue using a 1977 sample of review body to re-examine its comparable groups by April findings on expenses published 1980.

THE GOVERNMENT yesterday in June, as costs had risen at a agreed to increase the practice high rate than seemed likely at the time the report was being drawn up.

The BMA has asked for an

additional £700 per year to meet the extra costs and said it found the award disappointing, "Unless general practitioners are able to find the balance from their own resources, the service they offer could suffer."

it said. General practitioners received an average increase of nearly 26 per cent in June with the review body produced its main report. About 27,000 (1978 figure) GPs were affected.

Doctors and dentists, linuever, will only regain their rightful position in the earnings league, says the review body, if there are "substantial" 1980 pay increases. Doctors' and dentists pay has been the actual expenses. The British subject of a three year process-Medical Association asked the to bring them into line with

Contract divers may join union

MOVES to unionise self- have not taken any account of the New Year following initial Wage rates for an air diver talks between divers' represention the North Sea average

contract for the oil companies representatives

employed divers working in the their grievances or noor work-North Sea oilfields are likely in ing conditions. Wage rates for an air diver

talks between divers representatives and the National Union between £50 and £60 a day and for a saturation diver from The 1,500 divers who work on £170 to £250 a day. Divers' feel their pay and conditions negotiating strength is being have slipped compared to other undermined by foreign divers North Sea oil corkers. They working to gain experience the other managements rather than for a going rate.

1:1011

Carefully into the 1980s

A GLOOMY outlook seems HOME LOANS likely for most of 1930 but there is a fair chance that by the end of it equity prices could revive to leave them higher than they are today. That is the forecast

The major worry is the cost of energy. According to Roy Peters, "Until quite recently investors generally have been thinking in terms of a mild recession next year. Though the market has been hedazzled by spot prices for oil, contract prices in 1979 have been rising much more slowly. But in 1980 there could be a lot of catching

"So a re-run of the 1974-75 experience' may be difficult to avoid, though the shock to the system will not be as great this time. The push in inflation will not be so dramatic and many industries are now well experienced in living with flat demand

and high inflation." The investment community is getting to grips with the out-look and a slide in equity prices during the first half of the year

is in prospect. With this view of the equity market, Hoare Govett is tenddirect investment towards the financial sectors and special situations.

Roy Peters is still a seller A good year of the engineering sector in general. In his view the industry will not be bailed out by weak sterling as in the last recession, and some of the A lot are uncovered on an inflation-adjusted earnings the engineers is motor components where Hoare Govett are optimistic as long as the sector has a reasonable run on the labour relations front.

level of both receipts and mortgage demand. This is the verdict of Mr. Clive Thornton, chief general manager of the Abbey National Building Society, who believes that a major difficulty will be to keep new construction activity tick-

Mr. Thornton says the Abbey has lent the same amount in monetary terms this year as in 1978, and he foresees no improvement in the first half late spring. of 1980. At present, the Abbey

A slowdown

is actually reducing its mortof Roy Peters, research principal for stockbrokers Hoare could be amended in the course

> again, according to Mr. Thorndown to around eight weeks.

The signs are that housing both short- and long-term is becoming a buyer's market interest rates should become well established, even if it is ton. The mortgage pipeline is slow in the early stages, down to around eight weeks, "By the year-end, if our THE 1980's do not appear to offer a new dawn for

remain at high levels until the

Budget to ensure that our rates

are reasonably competitive, and

that the necessary degree of

monetary control is maintained.

sion develops here and else-

where and as the rate of infla-

"But thereafter as the rece:-

financial investment. The Financial Times this week asked experts in seven investment areas for their views on prospects for next year and the dominant mood was one of gloom or caution. A notable exception is the optimism which some

analysts express about the gilt-edged market. The real joker in the pack is gold, which has undoubtedly proved the star-turn of 1979. Could it be that an investor in any of these sectors will see his asset more than double in value before next Christmas, as gold did this year? To judge from these responses, it looks unlikely.

GILTS

John Wilmot of brokers aurie, Milbank is optimistic Laurie, about the prospects for the gilt-edged market. "1980 seems dividends are looking vulner- likely to be a good year. In common with most forecasters we are expecting the economy basis. The exception among to move into recession next year, and we are rather less optimistic than most about the strength of any recovery in 1981

and beyond.
"We do not expect the Govern-The housing market is likely ment to react to this situation to slow down further next year by any early relaxation in fiscal by any early relaxation in fiscal and monetary policy, and so this weakening in economic activity should ensure that financial pressures ease as the year progresses, and that interes, rates

fall.
"However, there will be a need for patience on the part of investors. International interest rates seem likely to stay high at least through the first quarter of the year, and the peak of inflation in this country may not be reached until the

compared with three months relatively pessimistic forecasts earlier this year, and not many for 1981 are correct, it would buyers are backing out of the vield curve to stretch from a Minimum Lending Rate of 10 per cent to yields of 11 to 111 per cent on long-dated stocks."

PROPERTY **Testing time**

Commercial property enters the new decade facing its most testing time since the market collapse in 1973/74. Now, as then, the industry -following period of sharply rising property values and rents - is a national threatened by recession and high interest

But there are sound reasons why the market should not suffer the same kind of disaster it endured in the mid 1970s. and which brought the property empires of Mr. Ronald Lyon and William Stern, among others, tumbling,

Wallace Mackenzie, managing director of Slough Estates, the country's largest industrial property developer, views prospects for the indus-trial market in 1980 with caution rather than pessimism. "So far we have seen no ate spring.

marked slackening in the level inflation rate. Interest rates are
"It will be important, there of inquiries for industrial not likely to fall much below the

fore, that short-term rates property and the supply-demand ratio is not seriously out of balance.

"But as the year progresses I would expect to see rents levelling off and perhaps in some cases even falling from their present high market levels. Much will depend however tion begins to decline, a fall in upon how deep the recession will become.

CURRENCIES Firmer dollar

The dollar should be generally firmer next year against other major currencies although it will still suffer periodic weakness on account of international uncertainties.

This mixed forecast for 1980 from Mr. Hywel Jones, a director of International Forecasting to meet. at the Henley Forecasting Centre.

dollar's performance world be boistered above all by a dramatic improvement in the inflation and the Federal Reserve's tight monetary policy, at least in the first half of the

The outlook fo rsterling was in many ways a mirror image of that of the dollar. High UK inflation would be a fundamental depressant. The overall trend was expected to he downwards with the pound falling towards the \$2 level by the end of the year.

Banking Hard times, but...

Mr. Roy Vine, senior general

manager of Barclays Bank, paints a bleak picture for bank customers in 1980. Average base lending rate for the year could be as high as 14 per cent.

Many companies, particularly small businesses, will hit hard times; there will be quite a few insolvencies, involving in some cases large companies. Personal customers, on the other hand, will find it very difficult to arrange new loans, particularly in the first half of the year.

We expect to see the first reduction in interest rates around February or March, but the decline will probably amount to only 1 point. By the end of the year, however, rates could be in the range of 10 to 12 per cent. Thereafter it depends on the

"Indications are that personal sector demand for funds is; beginning to tail off at last. Nevertheless, corset restrictions mean that people will have to have very good reason for want-ing extra funds, especially in the

earlier part of the year. "There may have to be greater flexibility with the corset. Already, because of the exceptionally high deposit rates. we are seeing a switch of funds from current to deposit account. The latter are interest-bearing. and accordingly subject to the

corset restrictions on growth. Mr. Vine has one bit of good news for bank customers once the corset does so. Barclays is ready to enter the home loans

market in a big way. We have a scheme on the stocks ready to be launched once the restrictions go We will go in to some considerable decree. There is undoubtedly a demand here which we can help

GOLD Still a glitter

The price of gold finished the week at \$516 per nounce having started the year at \$226. Vir. Meinhard Carstensen of the snot such Dresdner Bank and Mr. Paul quently wi precious metal depart- shame. over the past three months has the exchange was open. surprised me." says Mr. Carsten, one exception was interest in sen. "and just as we used to gold and precious metal comhave to accept temporary falls panies, in dutiful response to of \$20 the price of the metal the fact that gold crashed may now fall by \$50. It's very through the \$500 barrier with much a thin year-end market at | no sign of a let-up. the moment. I think a truer picture will emerge in early January, There is an IMF auction on January 2 and the ning of next week, is held by participation of investors will some to indicate a downward be indicative.`

the gold market something of is proving neutral others feel, a gambling flavour. "I would indicates a neutral 1980. recommend investment at the moment to somebody who can pay each and who can afford to

lose." he says. Mr. Zubler links the tecent price rise firmly to the rise in the price of oil, to the financial preuments arising out of the franian situation, and to buying from the Middle East. "If you have a commodity whose price proportions. you can change with ease. think you lose contact with the relative value of other assets. It is a different point of o work 20 years for his money. Having raised the price of one a higher price for another."

Looking for signs of things to come

for miniature candy canes and Federal a mouthful of flannel, but monetary Santa looked once again as insufficient to correct the bad though he was by-passing the

New York Stock Exchange. Readers of last week's column will recall the fact that Wall Street's so-called Santa Claus rally (covering the last four trading days of the old year and the first three of the new) is one of the street's more dependable events, having occurred in 22 of the last 27 years, although with an increasing tendency to stay away in recent years.

What we have had this week is a variety of shuffling on the as you not infrequently witness among over-Cubler of Union Bank of Swit- weight over-age ex-joggers in zerland, the respective heads of Central Park-New Yorkers, their banks' foreign exchange whatever else they possess, lack Although ments, remain sure that the volume picked up towards the underlying trend remains up. end of the week, there was "I remain bullish, but I scarcely a share movement worth noting in the four days

The absence of the year-end rally, assuming that there is no spectacular leap at the begintrend for the stock market at Mr. Zubler concedes that the least in the early part of 1980. ecent price rises have given But the fact that the year-end indicates a neutral 1980.

Indeed, no one is really very sure about 1980, whose horizon is clouded with the most hideous uncertainties, ranging from continued troubles in the Moslem world to worries that the U.S. economy, at least in view of pessimists, could be in for a chastening of major

Without offering backing to either optimistic or pessimistic camp, it is perhaps useful at least to summarise the pointers which each is looking for in 1980 to contribute to the unfolding of its own scenario. commodity you are ready to pay First the pessimists. They say (or gambling, as many invest- was higher price for another." that inflation will continue in ment brokers believe it is more.

no sign of S. Clause on Wall energy prices, declining produc-Street. There was still the odd tivity in the U.S. and a weak bogus Father Christmas in dollar. This will keep interest Rockefeller Plaza cadging dol- rates high. This group also lars for Hare Krishna in return tends to argue that the Reserve's tighter control is still

NEW YORK

IAN HARGREAVES

habits of many years and that medicine will administered.

The optimists believe that inflation will start to turn downwards by the middle of the year as the economy starts to emerge what will have been a recession—sufficient down interest rates slightly. Oil prices, they argue, will be restrained by oversupply of oil in world markets. On the dollar they are hoping for the best, and believe that barring a Middle East war or equivalent cataclysm that they will get it.

ment is inflation. If it is pushed back to 8 per cent, a sustained market rally is on. If is leaps beyond its current annualised rate of 12 to 13 per cent then watch out.

on a headcount of professionals Iranian assets and the earnings potenwinners in 1980 is going to be increasingly difficult.

Virtually everyone is agreed

that investors cannot expect in the foreseeable future to find themselves in a prolonged upward market of the kind which made ownership of a portfolio of reasonably sensibly modestly profitable investment in the 1960s.

Today the choices involve higher risk and a greater knowledge of the market although this has not prevented a surge in investment activity

WELL BY noon on the fourth double digits throughout the accurately described) in stock day of Christmas there was still year because of pressure from and commodity futures, a field. and commodity futures, a field which is certain to go on grow. ing next year. The fact is that the average

investor in stocks, if such an individual exists, has taken a hiding in the last decade Brothers recently Salomon recorded the fact that stocks have risen in price at a compound annual rate of only 3.1 per cent since 1968 while the consumer price index has jumped 6.5 per cent, gold by over 20 per cent and diamonds by 12 per cent.

long term few are genuinely confident about the ability of stocks to build the stamina to keep them permanently ahead of inflation. This means that the name of the game in 1980 will be as H has been increasingly in the latter part of this year to pick stocks capable of nutperforming a generally duit market. There are those who believe that the Dow Jones Industrial Average, representative of the solid core of blue chip stocks and in some respects the U.S. economy's pulse rate, will spurt ahead in 1980, but there are not many

When it comes to picking sectors, there is a remarkable degree of unaniminty about the ideas being pushed out to herald the dawn of a new decade. The popular choice sectors

are aerospace and defence There is not much doubt that (strong performers since the crisis holled up), in the field the optimists would energy, sophisticated engineer have it. Even the pessimists are ing companies, health and pharprepared to admit that sooner maceuticals, computers and (not or later common stocks must quite so unantmuesly) leisure riseto reflect more nearly the and entertainment offerings.

This list does rather conjure tial they represent. Optimists up a picture of an America acknowledge that picking the besieged on the energy front, flexing its military muscle and distracting the public attention with a solid diet of tranquilisers and roulette wheels. It is not a happy picture, but it won't prevent the thousands jumping to the disco music beneath the laser light show in Times Square on New Year's Eve from hours, that the case is other-

CLOS	ING PRICE	5
ay	Clase	Change
fonday	839.76	- 0.25
uesday	market	ciosed
Vadnesday	838.14	-1.07
hursday	840.1	→ 1.96
•		

The four chairmen look ahead

By Mr. Murray Hofmeyr, Lord Erroll of Hale, Sir Mark Turner and MR. JOHN DU CANE.

AS THE New Year approaches difficult issue augurs well for viewed in the context of the leading UK-registered mining ing industry. annua

world mining industry. We begin with Charter Conof recession which dominates the immediate economic outlook, and the fear that growth in the world economy will be at best restrained through the 1980s, should not overshadow other more positive developments which are likely to be of great significance to the world's

In looking to the future there is certainly no reason to be gloomy about the outlook for the precious metals, the energybased minerals or for several



More generally, one of the most important factors for the long range future of the mining industry overall is concerned with the vital relationship bewith the vital relationship be- inflation hedge — a quality in tween the industrialised and which it is prominent, but by developing countries on the no means unique.

matter of mineral resources. ment in new mining projects, attributes of particularly in the developing homogeneity an world, has been running at too there has been a trend towards ence to all other assets. concentration of minerals expanies as the areas of least reserve assets.

future, is all too familiar to ernments are giving to reducing is particularly encouraging that depress business activity and after many years of discussion production in most of the inand negotiation a framework has now been established through the second Lomé Convention, the trading and cooperation pact between the portant consumers of raw EEC and developing countries.

This should encourage and facilitate the financing of tries. Agreement on this very However, this outlook must be forms of autocratic government. abolished exchange controls.

reviews of prospects for the man of Consolidated Gold Fields says: The last 12 months have seemed a long time in the gold solidated's Mr. Murray Hof-market. In December, 1978, the meyr who writes: The prospect price hovered little above \$200 per ounce and was generally

MINING KENNETH MARSTON

mining industry during the considered vulnerable. It is now coming decade and beyond. close to \$500, yet bearish senticlose to \$500, yet bearish senti-ment is subdued. There seems to be a growing, if in some quarters reluctant, acceptance that the metal has an important role as a private investment of what one may call the high vehicle and an official monetary

asset.

It should be obvious from recent events in the Middle East that this role does not primarily arise from gold's quality as all

As an international store of Throughout the 1970s, invest- value in troubled times its dollar/sterling exchange rates. portability. and immunity from politically-inspired sanc. tuations around this figure. low a level. At the same time tion, recommend it in prefer-

In the year ahead I expect ploration, and thus mining that gold's strength will be development, in the developed underpinned by continuing parts of the world which have diversification, both at official been seen by the mining com- and private level, from other

The world's economic reces-The background to these sion has arrived later than obvious lesson is that forecasts precious metals, gold, silver trends, and their implications anticipated but the absolute of and potential dangers for the priority which all major govreaders of these columns. So it the inflation rate must surely dustrialised countries.

At the same time the less industrialised countries of the world, which have become immaterials, are showing signs of at the sources of supply for our satisfaction faltering.

One cannot, therefore, exude exploration and mining activi- much optimism for some of the the apparent stability of any this respect I am delighted that ties in some developing coun- industrial metals and minerals, country under military or other the UK Government has formation to decide whether or

and with it a new decade, once the mineral resource host coun- present strength of individual only 12 months before the start again we hand over this column tries, the industrialised mineral commodities, particularly lead of his exile the Shah was being consuming world and the min- and tin. Despite weakening congratulated by a Western ing industry.

Consuming world and the min- and tin. Despite weakening congratulated by a Western ing industry. remain - rela-

certainties in regard to oil prices, currency levels. Iran, etc., it is more difficult than to make a confident prediction about metal prices in the coming year. On a purely statistical basis,

and bearing in mind the probability of a recession in 1980, it is more than likely that in most metals, potential supply will exceed demand—put another way, there is no reason why the steady reduction in stockpiles which has taken place over the last two years should go any further. However, with the general instability in currencies, reflected in the high prices for

gold and silver, a spill-over of

hedge buying into other metals,

prices of around £950 per tonne,

based on the current U.S.

Unfortunately the

invasions of Shaba Province.

be surprising.

We should remember that an oasis of troubled region. Some of our Sir Nark Turner, of Rio major sources of copper pro-Tinto-Zinc comments; with unduction have such types of duction have such types of government.

The fortunes of mining companies recovered in 1979 and already we are hearing talk of windfall profits and resources taxes. Profits are being made through the operation of capacity installed mainly before the extraordinary inflation since 1974 and only after several years of little or no profit.

It should be obvious that very substantial earnings are required in order to enable the financing of new projects and world will suffer from a shortage of metals. Those who do not believe this should reflect



on what has happened to coppe in 1979 during a period of very in particular copper, would not modest economic growth: stocks are now at their lowest level If I had to make a forecast, for five years.

I would expect to see copper The growing shortage skilled labour in Western industrial countries will cause major problems in mining and with speculative dealings causallied industries. It is a glaring ing, at times, fairly wide flucanomaly in these days of high unemployment which can only Finally, we have Selection be corrected by enhancing the Trust's Mr. John Du Cane who status of technicians and writes: I suppose as the 1970s end we should be pondering the changing the emphasis of education.

lessons that this eventful decade has taught us and apply At the close of the 1970s we are witnessing a lack of conthem to our planning for the fidence in currencies and attention has been focussed on most of events, political and economic, have been hopelessly and platinum group metals. as alternative stores of wealth. wrong - all predictions having Looking at the troubled world been upset by totally unscene I would expect the attracexpected events. Econometric tion of gold to continue. models just do not cater for

I remain optimistic that the the activities of Ayatollahs or mining industry will deal with all its problems at is always The sudden collapse of the has in the past but it would Shah's regime in Iran should be helpful if governmental and make us take a long hard look other authorities were to take in removing at the sources of supply for our satisfactors to development of insurance practice. The tour industrial society. We must obstacles to development of insurance practice. The tour view with considerable doubt rather than erecting them. In operator ought to give his view with considerable doubt rather than erecting them. In operator ought to give his view with considerable doubt rather than delighted that potential customer sufficient in-

Rendering less unto Caesar ANTIPATHY to taxmen is cant that it is tax relief rather ments it is simplicity itself, nothing new, but one often than tax collection for which. The administrative burd

Tax-gathering, not innkeeping, was the occupation of the publicans who make their appearance from time to time in the Gospels, always bracketed firmly with sinners. They were hated because whenever there went out a decree from Caesar Augustus that all the world should be taxed for when one of his governors needed to raise revenue locally), each of those publicans invented his own tax legislation, his own assessment procedures, and his own machinery for enforcing pay-

ment. We have moved on. Our law making is separated from assessment and assessment from collection. But we still believe that assessors and collectors should have to work for every last penny — a curious belief. since it is at our own cost and inconvenience that this work must be achieved.

If we want to render less to Caesar, less for him to spend on collecting it, can we not ourselves shoulder more cheaply and efficiently some of the burdens that he must shed? thoughts have been prompted by a recent change the sharing of these burdens. appears to be operating smoothly, but it may be signifi-

1976 the proposals that they should become responsible for giving tax relief on premiums TAXATION DAVID WAINMAN

collected from policy holders. in their premium receipts.

cedures. So far there have been no reports of companies folding under the administra- process.

responsibility in this instance. Life insurance companies first saw in the Finance Act

Those premiums were to be paid "net," and the Government was then to reimburse the companies for the short-fall This new system came into operation from April 6, 1979, which meant that three years had been available for planning and effecting the necessary changes in the companies' pro-

In essence the policyholder pays 82} per cent of the premium, retaining as his "tax relief "the balance of 174 per cent. There are a number of straightforward method has had policy holder has withheld. tax effective investment for to be evolved—but when compared to the previous arrange—UK companies, and the UK to itself.

The administrative burden Other foreign companies are vious arrangements was something few people appreciated. A taxpayer's personal deduction and all other allowances operate at his marginal rate. Provided that the total is "coded" into his PAYE, the Revenue need make no later adjustment whether his earnings are high Life assurance relief on the

other hand was calculated only by reference to the basic rate. It was only possible to " code " it correctly if one knew in advance what the taxpayer's income and marginal rate would be, and could thus work backwards to ensure that no restriction was necessary to the amount of relief, and to calculate the appropriate PAYE code. Unsurprisingly the Revenue frequently found itself repay-

deducted, or collecting is the qualified if one were separately reverse position. Each of these taxed. is a burdensome and expensive Payment of premiums net is only permitted for UK resi-

dents. The policing of this lies with the company: it is the party who will suffer if the Revenue decline of make good to it the 171 per cent which the

collect premiums in full, and the Revenue have discontinued the relief which they used to grant to foreigners working here but still paying life insurance in their home countries. A premium or premiums may also be directed to be paid gross

branches of overseas companies.

where the Revenue think that a taxpayer may be paying more than the level on can be granted. This restriction is that premiums may not exceed the higher of £1,500 per annum, or one sixth of total income.

Wives who have their eamthose of their husbands do not thereby double the figure of £1.500. But either spouse can now obtain relief on a policy written on the other's life: before 1979 it was only insuring tax inadvertently over ance of one's own life which

Finally mention must be made of the Revenue's double-think on children's policies on their own lives. A heavy restriction put onto these in a Revenue Practice Statement in February 1979 has been softened but not totally removed by a further statement in November. But tax effective investment for

Covering up for the sunshine

IF YOU have not made plans already, this weekend provides INSURANCE opportunity for spenda good ing an JOHN PHILIP through the tour operators' offerings for next summer's holidays - and, for example, comparing prices from several

he considerable variations. Similarly varied are tour operators' insurance packages. which get differing degrees of mention in the brochures. The amount of space left over after other glossy details still seems to be the factor controlling the amount of insurance information. One operator, who blandly provides 10 lines of

for a particular hotel in your

prospective resort. There can

print, promises to provide a copy policy on request, tells his customers that they are insured unless they opt out, and says that more information is "prohibited by lack of space." This is just not good enough - particularly as the cover is provided by a company within a composite insurance group, a member of the British Insur-

ance Association, which subscribes to the 1977 statements

not to insure through his

good faith - that the proposer must tell insurers all material facts and so on. As I have

To be fair, these are notable exceptions to the general run. In most brochures the tour scheme, and moreover the inoperators allocate a full page surers concerned ought to make absolutely certain that the tour operator does so, in exchange for the substantial commission

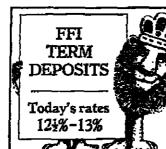
even identified.

that he earns. more likely, with one of some Insurers quite rightly insist that the insurance contract is half dozen companies who have vide identical terms for other the lion's share of the holiday operators. different from all other contracts in that it is one of utmost Package market.

date of payment of premium always believed that this doc- against curtailment of the holi-

trine of utmost good faith day once begun, against meaner should work both ways. I find expenses, against loss of bagsage and money, against acciagainst death or injury, and against legal liability claims. Superficially, threefore, the con-tracts are very similar—but a quick comparison of some two dozen brochures shows a wide to detail the cover, exclusions variation in the financial limits and conditions of their chosen fixed for each section of cover; insurers' policy; and they make moreover, it does not follow that it clear where the insurance is because company A9 provides placed, whether at Lloyd's, or, certain terms for oac teur operator's customers, it will pro-

So there are plenty of points All insurers provide cover to watch, and it is better to find against cancellation from the out the answers now, rather than next summer, when it will



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Finance for Industry Limited

YOUR SAVINGS AND INVESTMENTS

Robert Cottrell investigates how unit and investment trusts fared in the seventies

The not-so-vintage years

IT HAS been an undistinguished decade for unit and investment trusts. Hardly surprisingly. since the FT Actuaries All-Share Index (with net income re-invested) underperformed the Retail Price Index by a third. But among unit trusts, less than four in ten outperformed the all-share index; among investment trusts only one in Seven

The trend has not been lost on investors. Investment trusts now manage assets worth about £6.5bp. against a 1972 peak of almost £8bp. The Association of Investment Trust Companies is now 60 short of its 1972 membership of 263 trust

Unit trusts are set this year for their lowest sales of the decade. Repurchases exceeded sales by £1.634m in November. the second month of net repurchases this year.

Looking back on 1979, it has been a good year for invest-ment in cold and energy oriented unit trusts, and a bad one to plump for exposure to the Japanese stock market

Of 1979's top ten unit trust performers, five are specialist energy portfolios. comprise one gold-based port-folio, and four commodity portfolios with generous lashings of gold and oil interests.

At the bottom of the chart.

the four worst performers are all specialist Japanese funds. An investment of £100 in Save and Prosper's Japan Growth on December 1, 1978 would have been worth £68.20 a vear later.

The poor showing of the Japanese funds is not a simple reflection of the prices of their underlying holdings. Between August 1978, and December 1979, the Yen slumped against a rising pound from f1=Y380 to f1=Y540. The same period saw a decline in the effective rate of the dollar premium from 45 per cent to zero.

At the ton of the chart, it has been an outstanding year for the Britannia group of trusts. With their incarnation under the Slater Walker banner well behind them, the Britannia trusts take four of the top ten slots, including all of the top

Britannia Minerals, top trust of the year with an appreciastrength to a portfolio of South African mining shares in a

vested

1 Britannia Minerals 1 M&G Recovery 2 Britannia Gold and Gen. Midland Draytor Commodities itannia Universal Energy 170.5 Framlington Capital 4 S&P Energy Industries 158.1 Britannia Commoditi 5 Chieftain Basic Resources 151.7 5 Britannia Income Growth

6 Key Energy Industries 7 Henderson Oil and 6 M&G High Income 7 S&P Coms nodity Share Natural Resources 8 New Court Energy 8 Allied-Hambro Smalle Companies 9 Target Commodity

I S&P lapan Growth Cosmopolitan Growth Midland Drayton Japan Oceanic Overseas M&G Japan Crescent Tokyo London Wall Extra Income Oceanic General Henderson Far Eastern Midland Drayton American

6 Schlesinger U.K. Growth 113.3 7 London Wall International 116.7 8 Govett Stockholders 117.5 (119.8 Hambro Secs. of America (119.8

ONE YEAR: £107.7

Drayton Commercia 4 Drayton Consolidates {7 Glendevon 9 City and Foreign

ONE YEAR:

843.9

525.6

490. I

476.9

470.4

418.1

389.7 360.7

1 Viking Resources

3 Oil and Associated

London Atlantic

8 Safeguard Industrial

4 Atlantic Assets

6 Rothschild

9 Crossfriars

I Jardine Japan 2 Drayton Premier

WORST:

2 North British Canadian

3 Greenfriar 4 Edinburgh American Assets (82.7 6 Technolos Stockholders Second Great Northern Scottish Western

INVESTMENT TRUSTS: TO NOVEMBER 30 1979

Value of £100 investment, net Income re-invested
TEN YEARS:

153.0

142.7

128.3

119.0

77.9

BEST :

1 North British Canadian

3 London Atlantic

6 Safeguard Industrial

Electric and General

4 Throgmorton

7 Outwhich

115.9 8 London Prudential

9 Rothschild

113.2 10 Jos Holdings

WORST:

422.

275.0

111.9 113.5

invested.

FT A All-Share Index: to December 1 1979. Value of initial £100 investment, net inco

TEN YEARS: £230.2 --Unit trusts and FT-A index: Planned Savings. Investment trusts: 'Association' of Investment Trust Compani

brought benefits to the energy portfolios, which were strong in BP and Shell holdings leavened with North Sea growth stocks like LASMO.

9 G.T. Japan and General

10 Lendon Wall High Income

Clear winner as the decade's best-performing unit trust is the M&G Recovery Fund, which sweeps into the top spot well ahead of its nearest rival, the Midland Drayton Commodities

An investment of £1,000 in M & G Recovery on December 1 1969 would now be worth, with net income re-invested, £8,439.

At the other end of the table, similar investment in Cosmopolitan Growth would now be worth £814. This underlines the fact that, despite the apparent security of professional management and diversified portfolios, unit trusts can be as speculative as any other kind of investment.

M & G Recovery is now one of Britan's largest unit trusts, with investments totalling some £28m. But the full benefits of that 10 year rise will be felt only by the brave little band which staked £700,000 in the fund by the end of its first year. Cosmopolitan Growth shows

Soaring oil prices this year situations" coin spun so success-

fully at M&G. Its choice of the day when another in formance ratings sits Jardine to that foreseen by the fund

While the smaller specialised funds tend to dominate the extremes of performance, the larger general funds have necessarily tended to move more in line with the UK stock market. The largest unit trust of all,

the M and G General Trust Fund, put on 7.8 per cent this year against 7.7 per cent by the FT All-Share Index. Over the decade, M & G General rose by 161.8 per cent (with income reinvested), against 130.2 per cent for the FT All-Share.

Moving to investment trusts, the discount gap between share price and net asset values has videned steadily through the decade. In December 1969, the sector average showed share prices discounting net asset value by 20 per cent. The gap has now reached 32.5 per cent. and shows no signs of narrowing in coming months.

With market estimation of investment trusts so far into the doldrums, many have become speculative boldings, hoping for

the performance table to the average, run-up in its share price in anticipation of the Rothschild

The decade's best-performing investment trusts were those concentrating on small companies and special situations. The worst reflect a mixed bag gearing mistakes and badlycalculated overseas exposure. One of the three trusts report-

ing an overall loss on the decade, Cumulus, is managed by a computer—which must come as some relief to hard-pressed investment managers of

the human variety.

The two "oily" investment trusts showed well in the year's performance ratings—as their counterparts did in the unit trust charts. Viking Resources turned in the best performance adding £89.9 to an initial £100 stake, with Oil and Associated not far behind. Sandwiched between the two is North British Canadian, which found a profitable course through small company investment

investments—like St. Piran—stitutional fund makes its leap Japan, hit by the year's currency yielded situations whose for a juicy package of under-speciality proved very different valued assets. Hume owes asset discount of only some 7 valued assets. Hume owes asset discount of only some 7 much of its high standing in per cent, a quarter of the sector suggests market expectations are for a marked improvement in performance.

> The disappearance of investment trusts into the maw & larger institutions seems set to continue. For it is only in a steadily bullish market that investment trusts can rely on bringing their edge into play— the ability to gear up. In the volatile markets of the '70s, it has proved on most occasions a rather dangerous option.

The stock market slump of 1973-74 brought home to many trust investors that the value of their savings was linked not to manager but to the performance of a vulnerable stock market.

The casualties of the slump sold out at the bottom of the market. The contraction recently seen in both unit and market. investment trusts suggests that those savers who staved with their investments have decided to move out now that the nominal value of their savings At the bottom e nd of the per- has been restored.

THE EARLY months of the year are the time when conventional life companies announce their reversionary bonus rates—the only visible sign to investors of the investment performance of

their company. But over the shorter investment period, the return on withprofit plans has not matched that offered by building society linked life plans. This month several societies have been improving the interest rates to give even better yields.

These linked plans are extremely simple. The investor makes regular premium payments to the life company which, after a small deduction for expenses and the cost of providing life cover, invests in a special building society account. The investor's savings are boosted by the tax credit given to regular savings life contracts-at present 21.2 per cent is added to the amount

ash in his savings, he withdraws the amount standing to his account. But should he cash in 106.7 108.8 111.0

Building on

These building society-linked plans are written for an investment period of 10 years. But the combined effect of the tax credit and building society interest offers investors the maximum yield if cashed in after four years.

This is in contrast to the position on with-profit plans, where the surrender value after four years yields far less than going the full 10-year term. Thus these plans are particu-larly suitable to meet school fecs due in a few years. Bradford and Bingley Build-

When the investor wants to ing Society, in conjunction with Eagle Star Insurance, earlier this year produced a lump sum investment plan that enables within four years, some or all investors to get the tax credit of the tax credit is clawed back. This society has just increased

Profits on cash-in before 10 the interest rate on its special years are subject to higher rate account by 1! points, giving an all time record return on these type of policies.

Other societies which have improved their rates include Bristol and West, in conjunction with Equitable Life, and Bath and Investment with Royal Insurance. This latter contract offers the highest return at present. The table

shows present returns. It must be remembered that , these returns assume that the present high interest rates will be maintained over the investment period. Returns will come down when interest rates fall, whereas bonus rates on withprofit schemes are much more stable. This should be taken into consideration in making a

ERIC SHORT

Man aged 30 ears 10 years Man aged 45 Man aged 55 4 years % 13.47 4 years 10 years 11.48 11.17 12.60 Bradford & Bingley/Eagle Star Bristol & West/Equitable Life 11,07 14.68 16.28

YIELD, NET OF BASIC RATE TAX, AVAILABLE TO INVESTORS

Treasure for life

his outlay. But due to the ravages of inflation, the cheque handed over at maturity all too often does not fulfil

expectations.

This is because the investor has been paying a level premium in money terms, whose real value has declined. One way of overcoming this is to pay an increasing premium to boost the ultimate maturity however, value.

tract, named appropriately the Treasure Chest Savings Plan. This is a 10-year policy where the premiums payable rise by older investor who possibly has offers the 30-year-old investor 20 per cent of the initial value each year until the sixth year. They then remain fixed for the and can affold in a savings plan yields an estimated £3.875.

They then remain fixed for the and can affold in a savings plan yields an estimated £3.875.

But the premiums payable rise by older investor who possibly has offers the 30-year-old investor an estimated maturity value of £5.099. GRE's Dynamic Savings plan yields an estimated £3.875. rest of the term.

So an investor paying £15 a month in the first year, pays plan available to the general £18 monthly in the second year, public, but with normal under-£21 in the third, £24 in the writing procedures.

policy gives the investor a safe, per month in the sixth and steady above-average return for subsequent years. In theory at least, an inves-

so he can afford to pay an increased premium in successive years and build up a worthwhile L and G has marketed this

life companies to offer direct to an initial monthly premium of existing policyholders. It is £15, reaches £24.35 in the 10th existing policyholders. It is, however, pleased by the year, response, finding that many It is policyholders have been grateful stance

amounts aside in a savings plan. Now L and G is making this

the administrator do? Who

would he responsible for costs,

if they exceeded the size of the

The solicitors are acting

correctly in trying to trace the

missing issue of the deceased's

other grandfather. There should, however, he no reason

why at least half the estate

should not be distributed to issue of the grandfather

through whom you would take,

retaining the share due to the

L and G, however, is not the first in this field. The Guardian Royal Exchange Assurance has marketed its Dynamic Savings plan successfully for a few years now. Under this scheme, the each year right to the end of the 10 year period, GRE cannot increase it any faster or the plan to existing policyholders, contract would infringe the It is a recent innovation for rules for tax qualification. Thus

has attempted to provide for the opportunity to take out for investors to shop around to this in its latest savings cona savings plan without any get the best contract. In this pressure from intermediaries. Many of the responses have For an initial outlay of £15 net, apparently come from the L and G's Treasure Chest older investor who possibly has offers the 30-year-old investor But the premiums paid are lower, so comparison is almost impossible. It needs a lot of

It should in normal circum-

Whither prices?

BY JUNE FIELD

ONE THING the plethora of tral London including properestate agents' end-of-season ties up to £100,000, has been estate agents' reviews reveal this time, is that not so many are chancing their arm at making hard and fast predictions as to price rises

Mr. Hugh Steele-Perkins, partner in Pearsons, with 20 offices in London and Southern England, makes the point that if house prices continue to escalate over the next 10 years at the same rate as the last 10 years, a three-bedroom semidetached house would be on offer at £107,100, and a detached version at £147,000.

On the current house price: earnings ratio the owner's annual income could be between about £30,000 and £40,000. And consider the other end of the £150,000 on a country house tainly should take comfort in today be paying £630,900 in the knowledge that their homes 1990? If so he might be earning have beaten inflation by as about £175,000 per annum."

Jackson in Lymington, Hamp- Tyler: "Not only is their capital shire, which takes in the city a very pleasant place in shire, which takes in desirable, fast-selling New which to live, but it is also desirable, fast-selling New which has provided them with a Forest area, allows that 1980 which has provided them with a provided them. property. "Even so we are still confident that property will remain a safe, sound and sensible investment."

Edward Erdman and Company, summing up the residengreater number of properties coming on to the market and the restriction in money supply will cause a fall in property prices, the extent of which is hard to predict. For this agency the top end of the flat and year. In apartments the average house market was the first to unit price in 1978 was £50,000; show signs of a reversal and, this year it is £63.250, showing although there were still a few an increase of 27 per cent. purchasers from the Middle While in houses the 1978: East, they have found that the average unit price was £87,400; interest from this part of the world has virtually ceased.

VENUE

Modern Flats

Broadwalk SW?

Modern Houses

Older Houses

Florence Court W9

Wynstay Gardens W8

Abbotsbury Road W8

Oxford Square W2

The Marlowes NW8

Hill Gate Place WS

Blomfield Road W9

Older Flats

Kensington Heights W8

Some of this is good news have increased by an average of slow down this practice, which for individual lessees, particularly, and Allsop and Co. conmajority of foreign buyers paid

To understand the current market Will the man spending siders that London owners cermuch as 7 per cent per annum Paul Jackson of Jackson and during the 1970's. Says Robin

The market is traditionally slow at this time of year, and tial property situation in cen-increasing by 25 to 30 per cent, tral London, admits that a lt is quite likely that London

The end-of-year picture at Chestertons shows an increase on the average unit price in London of 30 per cent over last this year it increased by 38 per

with more and more associations organising themselves and purchasing freeholds; landlords continue to sell individual flats to statutory tenants at discount prices, and there are now relafew blocks remaining as pure income-producing investments."

tain its present value.

the restriction of mortgages and increased MLR is bound to retard the property market. But with new building costs already residential property will main-

cept to £120,000.

RISING COST OF HOUSING

38,000

130,000

65,000

ACCOMMODATION 1977

Bed/Bath/Rec.

2 2

probably the most active, but flat purchasers continue to show of service charges, particularly in those blocks with oil-fired boilers, and the resultant uncertainties in supply and the cost of oil. "Tenant control over blocks of flats continues to increase,



The six-bedroom, two-bathroom Thorns Farmhouse, Sowley, near Beaulieu, on the edge of the New Forest, is in about 1.3 acres with a paddock and swimming pool. Offers in excess of £100,000 are being invited by G. R. Petherick, Strutt and Parker, 41, Milford Street, Salisbury, Wiltshire.

majority of foreign buyers paid well under £100,000 for their London accommodation. Chestertons, nearly 83 per cent of their foreign flat sales were under this figure, with only 6 per cent paying over £150,000.

with eight offices in Norfolk and Suffolk, see "prices rising again by an average of 20 to 30 per cent," because of "demand, inflation, shortage of supply, increased purchasing power, building material cost increases and rising land prices."

The possibility of property prices dropping substantially if a large number of people find themselves forced to sell because of high interest rates. is conceded by Mr. Geoffrey Waite, senior partner in John German Ralph Pay, although he claims that "so grave a drawing-in of belts has not been particularly evident."

What he does draw attention to is that there have been examples of owners "testing the water," and not really intending to sell unless they obtain a fantastic price. "The obtain a fantastic price. Although property values change in the market should

78.000 (+20) 81.000 (+21)

42,000 (+47)

94,500 (+57)

145,000 (+52)

225.000 (±45)

140,000 (+ 6)

90,000 (+20)

220,000 (+26)

Source: Chestertona.

£ (% rise)

65,000 (+71)

67,000 (+41) 200,000 (+53)

28,555 (+35) 60,000 (+33)

95,000 (+46)

155,000 (+41)

120,000 (+33)

75,000 (+61)

175,000 (+39)

To understand the current property situation it is essential to differentiate between asking prices and actual selling figures. One needs to recall the rising prices earlier this year which prompted many over-enthusi-Charles Hawkins and Sons, astic vendors to continue upping their asking prices throughout the summer and even into the autumn. In fact, property peaked in the middle of the year, so many of the recent examples of price falls are simply the difference between the over-optimistic

asking prices and the actual completion figure. Sussex and Kent, noticed during than usual number of vendors felt that it was unnecessary to their homes on the market privately, while others asked for substantial cuts in com-

In a few instances, owners were caught, having agreed private sales on their own properties, and committed themselves to a purchase of another home on the assumption that it was reasonably safe as prices would continue to rise. Some of these transactions have now fallen through, and we Sample prices of houses and flats in London over the last three years. have been brought in and had

property.

an early sale.
"Some sales are also being lost as purchasers decide that their proposed mortgage repayments are going to be too high, and have had to give up the house of their choice and look in a different price bracket. This also leaves the vendor stranded, as at this moment in time he will probably not achieve the sale price agreed several months ago; therefore, he in turn may not be able to afford the property that he was hoping to move to. So the chain

to advise a considerably lower

Sitting on a house

BY OUR LEGAL STAFF

FINANCE AND THE FAMILY

In 1976 my ex-fiance and names. I paid the deposit and abread a lot in his job. and on my return from seeing him there in 1978, I found the mortgage has been cancelled. From that time I have paid everything and have not seen my ex-fiance since last January when I broke the engagement It is clear to me that my ex-fiance is just sitting waiting and letting the house rise in value, knowing that I shall have to pay the mortgage. I want the ouse transferred to my name, but my solicitor says I am just a tenant. What can I do. as I don't want to lose my house.

and I want the bouse transferred to my name only? Your best course would be to consult another solicitor with a view to his advising you as to your proprietary interest in the bouse. It may be desirable for you to serve a notice severing the joint tenancy if the conveympletion figure. | ance was to the purchasers as Braxtons, with offices in East joint tenants in equity. However, it would be wiser not to the peak months, that a higher do this until you have consulted your solicitor. We think that you undoubtedly have a subuse an estate agent, and placed stantial financial interest in the house, the only question being whether that interest is 50 per cent or greater. However, it mission rates, as they considered it was easy to sell any claim to security of tenure or to the whole property, and it is likely that you will have to negotiate with your co-owner if you want the property transferred into your name alone.

Repairs to a wall

A bailding company requests

asking price in order to achieve access to my garden to carry out remedial works to the retaining wall, which, after a period of two years from construction they admit is inadequate. The wall adjoins a public highway. Events since I bought the property make me distrust the company and I am not satisfied that the replacement of bushes etc. wil be carried out satisfactorily. I have suggested the company deposits a sum of money with my solicitors as evidence of good faith to testore the area

involved and pending agreement

of compensation, which I

believe to be due to me. This they refuse to do. Further, I am concerned about danger to the public from a collapse of the wall. What course of

If the company has not reserved

action do you suggest?

a right of entry onto your pro-perty to mainstin or repair the wall you are not obliged to allow it entry, and your request for a deposit would be a condition which you are entitled to impose on giving permission to the company to enter. However, if the result is that the work is not done, you may be in some diffi- this. culty in claiming any damages for the collapse of the wall. We estate. If he does so the loss do not think that you could be would fall on him. held responsible for damage to others (that is the public) if the wall itself is not within your Separate property. If on the other hand, the wall is yours you would be wise not to place any obstacle in the way of its being strength-

Costs and a small estate

A cousin of mine died intestate leaving a very small estate, those entitled to it being the descendants of her grandfather. I know about those on my side of the family, except the address of a cousin in America, but the solicitors any descendants on the other side. At this rate, the estate will soon be swallowed up in legal fees. What should

costs beyond what is in the

transactions

estate?

I am about to huy two small flats in a converted house, separated by a passage and stairway to the next floor, so that they could not be combined into one flat. While the price of one of them is well below £15,000, my solicitor says that because I am buying them at the same time from the same vendor, I must pay stamp duty on the combined price of the two. So far as I am concerned. these are two wholly separate transactions though carried out at the same time. What please is your view? We think that there is a

No legal responsibility can be for the answers given in these columns. All inquiries will be. answered by post as soon as possible.

it can be tested by submitting the leases or transfers for adjudication with a certificate for value, and inviting the Controller of Stamps to agree that the transactions are wholly separate. However there is a risk that the purchase will be characterised as one transaction you intend to occupy both flats simultaneously—in the same way as the purchase of a flat and a garage would be a single transaction.

invite the administrator to do Joint house He should not incur and bankruptcy

Last July I had the mortgage on our joint house transferred from my husband and me solely to myself and at the same time arranged a loan with my husband to pay him for the quarter share he had in the property, the deeds of which was transferred to me. One of my husband's auditors is now threatening to bankrupt him. If this happened, would the receiver be entitled to claim half the market value of the house or would I just be liable for the loan less the repayments I have made?

We think that there should not be any ground to set aside your purchase unless the bankruptcy petition is presented within six months of the transfer of the last quarter share in July. Even if the petition is presented within this time your position would be secure if you paid full value made out for your contention- for that quarter share.

Scots feudal tenure

I recently hought a house in Scotland and after completion of the sale the Land Superior's solicitors drafted a new feu Charter which included a new clause to the effect that the Land Superior, who was the previous owner, has an option to re-purchase the property as equal to the highest offer and must be given 21 days in which to decide whether or not he wishes to repurchase. I feel that this is an imposition which should not be made after the sale and in any case this could prove to be a hindrance in making a deal with a

prospective purchaser. Were not these option rights of a Land Superior abolished when the " Feudal Act " was reviewed some years ago? Is it legal to produce a new feu charter after a property hs been sold? What you do not make clear in your letter is whether the provision that the superior (who was also the seller) established the provision that he was to

have a right of pre-emption in not be heard to complain when the missives of sale or whether such a provision appears in the that simply appeared in the Feu title. Charter without you having any prior notice thereof. The system a provision was absent from the of conveyancing in Scotland is missives then the seller/ that the pargain is concluded by superior cannot insert such into probative missives exchanged by the Feu Charter and bind you the parties' Solicitors.

reasonably strong case to he

property on certain terms then imposing you are bound by that and can- conditions.

All provisions which eventu-

The Land Tenure (Feudal.) ally appear in the title should Reform) (Scotland) Act 1974, be expressed and agreed in the which we assume you are contract established by the mis-referring to simply abolished sives. If the missives contained the right to create new feu a provisio nwhich you agreed duties but did not abolish the to in that the seller superior system of feudal tensure or prehad a right to re-purchase the clude a feudal superior from

However, conversely, if such

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FT29/12

Ludlow waits again

BY JULIAN CRITCHLEY

IT WILL be a poor New Year in Ludlow this year. What the town wanted was the present of its by-pass, talked of for 40 years, planned for 15 and under construction for 30 months; but it is not to be. Mr. Kenneth Clarke, the junior minister at the Ministry of Transport, was to have opened it this week only to be told at the last moment of yet another delay. It will not now be until February at the earliest that the juggernauts will swing eastwards away from the town and Ludlow left in peace.

Ludlow is a gem. I remem-ber, as a child, Professor Joad asserting on the wireless that "Ludlow was the most beautiful small town in England," an opinion which endeared me to that cantankerous and wrongheaded old man. A small town of 7,000 people tucked up against the Welsh hills and saved from the Brummagem commuter by the barrier of the Clee Hills, Ludlow is seedy, stately and very beautiful. For Housman and his Society. Ludlow was the capital of his "land of lost content," the town his Shropshire lads were either striding to on a May morning or staggering away from, a task that today's traffic would make hazardous indeed.

The A49 North to West route runs through the middle of Ludlow. Giant lorries, cars and turn to cross the 14th century Ludford Bridge, grind up Old Street to the Bull Ring at the top of the town where the fourway crossroads is so narrow that the damage, plunge down Corve Street, past the Feathers Hotel and out into Shropshire. The trunk route curs through the heart of the medieval core of Ludlow, the whole of which is a conservation area, shaking the foundations of its buildings, Tudor, Jacobean and Georgian. keeping the tourists from their sleep, and putting the lives of Ludlovians at risk. In Ludlow the motor-car is seen at its



County Council made the money available for a by-pass. The route was to have run to the West, cutting along the banks of the River Teme and up over Whitcliffe, a wooded hill overhanging the town.

This would-be act of desecra-tion had the support of the County, District and Local councils, but at a public enquiry in 1973 the Inspector ruled in caravans cluster to take their favour of an Eastern route away from the town. The Secretary of State, Peter Walker, hacked him, and the town was saved. But the enquiry has only been one cause of continual delay. one small corner shop has a Put into every programme and carpenter on daily call to repair taken out, the road was eventually due to begin in January, 1977 only to be post-poned for another six months by the Labour Government's spending cuts. The town's MP, with farmers and their wives in more than £50.000 to repair. Why Sir Jasper More, led a delega- Doris Archer hats towards not tear it down and replace it London, and started in July, 1977 on a two-

year contract. which is five miles long, was given to Mears at a cost of £4.3m. In February this year

by springs, tarmac once laid has highest in Shropshire, should had to be taken up and replaced. and work in general seems to have proceeded with all the dignity, delay and ritual courtesies characteristic of siege warfare in the 17th century. In the meantime tempers have risen and the "sack" of

Ludlow at the hands of longdistance lorry-drivers goes on. What effect will the by-pass chairman of the Civic Society and sits on the town's planning committee, says it will be "noth-

ing but good.' In the last few years Ludlow has been changing away from the bustling market town packed something more gentile and The contract for the road, ing age (Ludlow has more retired. more young children and more unemployed than the average), and the local firms of

soar, particularly in Corve Street, and the number antique shops and building society offices will grow. George Kellett, the chief executive of the South Shrop-

shire district, stresses the need to keep the town prosperousmore than just a museum. this end light industry is to be encouraged to take up land be "relief followed by disappointment," but Dr. Martin Speight, a schoolmaster who is chairman of the Civic Society

In Ludlow there is only one ugly building, a Victorian market hall built of midland-red brick which resembles a large public lavatory. It will cost with a replica of its predecessor? aspic-covered. A quarter of the Whatever happens, the example town's inhabitants are of retir- of Shrewsbury, where one monstrosity was replaced by a worse

one, must be avoided.

For years Ludlow has been a well-kept secret, but the festival. Worst.

Mears hit financial problems and builders are busy renovating and publicity such as a recent while appetites had been work on the road continued and refurbishing Georgian town film on television and even the whetted before Hitler's war, it under the liquidator. The line houses and medieval cottages, by-pass itself will make its beauwas not until 1960 that the of the road has been bedevilled Property values, already the ties more widely known.

Saga of a sucking pig

BY JULIE HAMILTON

dramatically marks the passing to be a sort of one-woman

I must have tried almost every possible way of seeing in the New Year—the Arts Ball, the hig party, the little party, walking round town, Trafalgar Square, a table for two, or six, or eight, or 10 at a favourite restaurant . . all hell for me until, a few years ago, we decided to have a rather extravagant dinner party at home, for which I would cook some-thing special and more difficult than usual. I ended up being so worried about the cooking that I forgot to worry about vew Year's Eve and thoroughly enjoyed myself.

We do the same each year now. This poses a big problem. Since we invite mostly the same people, and each year's menu has to be better than the last, there are sleepless nights until the meal is planned. One year I chose to cook a sucking pig. I had read a recipe which told me to buy a piglet three weeks old weighing approximately 10 lbs. Off to the butcher, and then to every other butcher in the neighbourhood. No madam, piglets are not killed until at least five weeks old when they weigh over 15 lbs and will cost you about £26. Too expensive and too big. It so happened that I was lunching a few days later at the Gay Hussar in Greek Street, Soho. I put my problem to my friend Victor Sassie, the owner; he serves sucking pig and I was sure he was not paying £26 at that time. "Leave it to me," was all he said.

A week later my husband was lunching there and, as he was paying the bill. Victor asked paying the bill, victor asket him to wait a minute, disappeared and came back, grinning wickedly, with a shallow box about 30 inches long and 24 inches wide. In it lay a nude piglet. "Fresh today," said Victor, "settle with me later." and vanished, leaving Mike holding the baby.

When he came home that night my husband downed his first whisky at twice his normal pace. It was not just the expected ribaldry which had greeted him on his return to the office after lunch, nor the odd

AM I the only one who hates his package up to the luggage to celebrate New Year's Eve? rack; it was being accosted by hate anything which so a lady passenger who turned out Society for the Protection of Piglets that made him so thirsty.

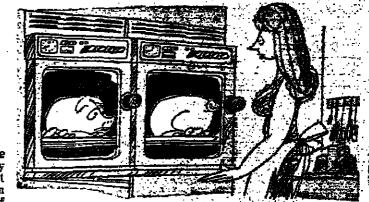
Picture the scene: on my kitchen table lies the piglet which is about eight inches too long for my oven. Do we cut off the effect. Fortunately I have two ovens. We cut it in half and it collapses. If I cook it like that I cannot join it together again for serving. Panic, I have ruined it. No. I have an idea. Wire coat hangers bent to the right shape and inserted in the cavities produce a rounded plump piglet in two Now to cook it: 10 ozs of rum

mixed with 10 ozs of olive oil. Rub all over with some of this mixture, then with two tablespoons of salt. Wrap the ears and tail in tin foil and plug the mouth with a suitable piece of wood, which will be replaced by a rosy apple when serving. Cook for 25 minutes to the pound, basting every 15 minutes. in two ovens preheated to gas mark 3 (325F). My bathroom scales record 18 lbs of piglet which means a cooking time of more than seven hours.

My instinct tells me that is too long. And 20 ozs of basting mixture will not be enough (I cannot increase it because I have no more rum). So I cook it for five hours. Two ovens, two people, the pinger going 15 minutes at basting every time. Who has the first bath? Do not forget to baste. off the phone, baste. Bath the kids, baste. Wash your hair, baste. Lay the table, baste. Did you remember to baste? No, it was your turn. No, yours. Ob, do get on. . . . In the end the suckling pig.

dark golden brown all over, was my greatest success. I served it on an outsize garden tray which was lined with tin foil. When I removed the coat hangers the piglet joined together as if it had never been cut. It was a fantastic sight and tasted like nothing else I have ever had the agony to cook. Red cabbage, saute potatoes, green salad . . . and I forgot it was New Year's Eve.

It is easier to find suckling looks he was given on the train pig in the shops now; should home as he struggled to hoist you be tempted to cook one,



it will probably cost you £30 or more. Smaller ones do not come any cheaper because piglets are generally sold at 2 set the head? No, that would spoil price rather than by the pund. If you have been overtaken by Christmas and not paid enough attention to the fact that you have invited two couples for New Year's Eve. may I suggest a main course that is fairly spectacular to serve but quite simple to cook. It can be prepared the day or the morning before the dinner, the morning before the dinner, but it is necessary to know if your guests like their beef well done or rare because this dish is at its best when the meat is very rare. This version of Filet de Boeuf en Croûte does not include the nate as I find

FILET DE BOEUF EN

flavour of the beef.

not include the pate as I find it detracts from the supreme

serves 6 to 8 3 lbs fillet steak whole; 3 ozs butter; 3 tablespoons brandy; 1 lb puff pastry: 1 egg yolk;

lots of black pepper.

Trim all the fat from the fillet. Rub it with salt and lots of freshly ground black pepper.

Melt the butter in a large frying parent the butter in a large frying pan; when very hot seal all potatoes. I do not suggest a sides and ends of the fillet in it for about three minutes. Then flame with the brands for couple of seconds, remove from heat and blow out the flames Year to you.

brandy evaporates. Roll-out the puff about a quarter of an inch thick and large enough to wrap the meat in it. Leave a little pastry on one side for decorations. Place the new cooled meat in

quickly so that

the centre of the pastry, strape all the juices from the pan onto the top of the ment and fold the pastry over to make a neat oblong parcel, scaling it roly well at the ends and top. Now roll out the remaining paster as thunky as possible and, with a pointed knife, draw and cut out your chosen decorations. Even writing something as simple as Happy New Year is fun. If you have children who have large stencils or small plastic alphabet letters, it is easy to cut around them to form

the letters you need.

Best the egg yolk with a liftle water and brush it all over the pastry to form a glaze. At the stage you can either cook it or put it in the fridge for up to 24 hours. To cook, heat the oven to gas mark 6 (400F) and bake for about 30 minutes. A Bon appetit and a Happy New

SNOW REPORTS

EUROPE St. Auton (Aus) Seefeld (Aus) 15-- 35 130--160 La Plagne (Fr)
Isola (Fr) 110—140 40—130 Serre Chvlr. (Fr) Dayos (Sw) Wengen (Sw) Grindelwald (Sw) 80--140 i Club of Muerren (Sw) Details supplied by Ski THE U.S. Sugarbush (Vt) Stowe (Vt) Hunter (NY) Aspen (Coi) Park City (Utah) Squaw Valley (Calif)

Figures indicate snow depth at

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Changing aneaa

MOTORING

STUART MARSHALL

the Eighties, what can the motorist look forward to? The one certain prediction is: more expense.

How much more no-one can possibly tell but if the next dationary as the last ten, the outlook is grim. Just take a look at the cost of buying a car.

costs £2,404. That is an increase

If inflation goes on during the 80s at the same rate as it did in the 70s, a 1990 Mini will cost petrol to produce "gasohol," is £10,000, a Cortina 1300 will be £14,721, a 4.2 litre Jaguar, £84,000 and a Rolls-Royce Silver Shadow, £386,000. Impossible? Ridiculous? Don't bank on it. Think what you would have said on New Year's Day 1970 if

ten years time. The cars themselves will. course, change considerably quite costly—about £200—and during the 80s. The few remain-involves loss of boot space. "gas guzzlers" of Europe will follow the behemoths of gallon of LPG than of petrol Detroit to early oblivion. By and the price in miles-per-penny the end of the decade a two-litre is closer to that of petrol than car will be considered to have many people think.

Unquestionably, cars will the lead/acid accumulator become lighter, too. Plastics, comes along, the battery-electric though mainly oil derived, will car will remain what it has been be used more and more for ex- for a generation—a great nonterior components like bonnets, boot lids, mudwings and petrol contains as much energy bumpers, but the steel shell of as two tons of lead/acid the car will remain for crash batteries. The battery vehicle protection as well as economic might come into limited use in



THE Seventies become

At the end of 1969 a Mini 850 cost £596. Today, the Mini City, which differs only in detail,

of 400 per cent which, as new car prices go, is fairly modest. The Ford Cortina 1300, then £830 and now £3,505, is 420 per cent dearer. A Jauguar XJ6 4.2 litre which cost £2,404 this time ten years ago is now 575 per cent more expensive at £14,609. That makes a Rolls-Royce Silver Shadow a relative bargain today. It has gone up by only 460 per cent, from £7,959 to £36,652.

someone had seriously forecast that a Mini would cost £2,400 in

quite a large engine.

Teasons.

Car bodies will not become smaller for the obvious reason haps I should say least expenmust always be unrealistically sive) family car of the 80s high. Some special incentive is won't be a sub-Mini. It is much Flat Panda, due for official announcement by early spring. Despite its small engines—both under one-litre capacity-it is a proper four/five seat family . The car has become much less



One possible way to save energy is to give a car two engines—one internal combustion, one electric. This Fiat hybrid car has a small four-cylinder engines from the model 127, and an electric motor, both feeding power to the rear wheels through a torque converter. For cruising, the hybrid relies on the petrol engine alone. When accelerating or hill climbing, the electric motor cuts in, giving a useful performance boost. During braking, the electric motor feeds current back to the battery. It's quite pleasant to drive and Fiat reckon it might be able to achieve a fuel saving of about 30 per cent. Of course, there are snags. The boot is full of batteries and control gear and the price would be sky high. It is just one of a number of energy-saving projects now in hand at the Fiat Research Centre, Turin.

SPACE.

Our cars will continue to run mainly on oil products throughout the 80s. Petrol engines will become much more economical due to improved design, especially of cylinder heads, and the use of micro-processors to control fuel/air mixtures, ignition settings and perhaps

select the right gear.

The use of diesel engines will spread. Other than BMW, Saab and Lancia, British Leyland is now the only European volume car maker not offering a diese! engined model. Hopefully, this will be put right in 1980. Diesel is the best of the alternative fuels for passenger car use. petrol to produce "gasohol," is unlikely to become important in Britain simply because we do not have the land, labour and climate to produce crops to turn into alcohol.

Liquid petroleum gas will gain popularity as a motor fuel but is more attractive to fleet operators, who buy it in bulk, than to retail motorists. Conof verting a car to run on LPG is There are fewer miles pe-Until something better than

car will remain what it has been event. A 10-gallon tankful of the 80s as an urban runabout. For this, its performance is quite adequate but while prothat the human frame cannot duction is in handfuls, not in be shrunk. The cheap (or per- tens of thousands, the price needed to popularise the battery more likely to resemble the new car. Perhaps it might extend to remission of special car tax and VAT-or even allowing drivers to park them on single yellow lines without getting tickets.

ten years turn out to be as in- hatchback with a lot of luggage offensive environmentally in the on cars used mainly for short dationary as the last ten, the space.

70s and exhaust emissions will trips but later on those drives become purer still in the 80s. for long distances. sensible balance will have to be struck, though, between the need to reduce emissions and

> it needs. design in the next ten years. At come popular. first, tyres will get wider and

The modern car has become

remarkably safe to have a crash in. Future developments will to save fuel. Already, the U.S. improve their resistance to sidecar engine, loaded down with ways impacts and make them equipment to clean up its ex- less likely to injure pedestrians. haust, uses far more petrol than Self-wrapping seat belts, like those already fitted to the VW There will be changes in tyre Golf sold in America, will be-

It would be nice to forecast lower for performance (road-that motoring might once again holding steering response and become a more pleasurable traction) reasons. In a few years activity in the 80s. Sadly, I the trend may go the other way think the reverse will happen as reduced rolling resistance— But at least we should be able and hence fuel saving-becomes to retain the right to personal, more important. The spare tyre independent mobility at a will gradually be discarded, first price.

1966Ce 108

SWISS FABRIC SALE

FINE DRESS FABRICS

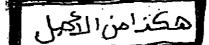
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HOW TO SPEND IT

ALPHABETICAL CROSSWORD

A В 5

The answer to clue A begins with the letter A, the answer

Red Indian O Leaves out moist

way? (5)

S Only a fish (4)

women? (5)

heap on (10)

enthusiasm (4)

anised manner (7)

Q Way to subdue a queen, it

R Forgiveness of sins-concern-

W Small Scots dynamo head is

lanky and feeble (5) X Fear of strange things result-

Z Gaze aloft, concealing intense

margery

ing from a broken box I

used to change day gear

ing a religious body (9)

statistics

morphosis (5)

to B with the letter B, and so on. When all the clues are solved,

fit the answers into their correct position in the diagram. One

A Seaman leads tipsy saint in N Cancel out in fully reorg-

F Country rodent filed wrongly T Just the chap to spread the

with a timid person (10) hay? (3)
G Shown the way by a U Remarkable United Nations uniformed girl? (6) general (7)

K Staying in east Peking, Y Three-foot measurements

SPOT ON

REBUS

(7,2,6)

What are the markings on the last ladybird?

C Walk heavily round a cluster P Sign of an adder? (4)

answer has been inserted to start you off.

H Impede the rear, apparently V Essential

becomes very black!

CLUES

of trees, perhaps (5) D Uncovered and divided up

E Run off with an oriental pole

I Top of pinky is knocked off

J Engage in combat over just about nothing (5)

strangely enough (7) L Be prone to make false state-

ments (3)

M Take away sum in unusual

pam

refrain (7)

odd slices (9)

breaker (5)

B Courageous warrior? (5)

(4)

TA

by Lucia van der Post

CROSS REFERENCE

New Year Champagne Quiz

THIS WEEK is the time for our now traditional holiday-time quiz. I have once again asked Quiz Digest, the monthly magazine for quiz and puzzle addicts, to compile it for us. I asked them to make it as varied as possible with some questions for the more numerate among our readers, others for those of a more literary bent and yet others for those who quietly fancy themselves as logicians. So there ought to be something here for everybody and

talents it ought not to be too difficult to answer most of the questions.

Fill your answers in in the spaces allowed on the page itself-old-hands will realise at once that this means that it is best to start working on a photo-copy or on pieces of rough paper. Do print words clearly and use a coloured pen or biro. As usual we are offering three prizes

—a magrum of champagne each to the

Answers and results will be published on the How To Spend It page of Saturday, January 19th. Mark your envelope "Quiz" and send it to: How To Spend It Page, Financial Times, Bracken House, 10 Cannon Street, London EC4.

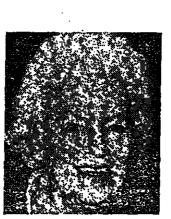
first three correct or nearly correct entries

opened in this office on Monday, January

I hope you enjoy doing the quiz and wish you all a happy New Year.

CURRENT AFFAIRS

1 Where did Skylab fall to



2 Where buried? 9 What is the name of the Chinese chairman who visi- tions could he make? ted Britain from October 28 to November 3?

3 On what date did The Times 10 What was the name of the reappear on the news-stands? British freighter which rescued 982 Vietnamese boat people in the South China

was Gracie Fields



4 Who was given what at Pap-

worth in August?

11 Which 1979 Wimbledon finalist married which 1978 Davis Cup finalist?

Sea in May this year?

12 Which United Nations ambassador's indiscretion caused his resignation?



13 Which former Labour cabinet minister lost her seat in the General Election?

14 Who was made Warden of

Poland, Ireland, Mexico, and

the Cinque Ports?

the United States?

Peace Prize for her work in 15 Whose travels took him to

6 Name one of the three world

5 Who was awarded the Nobel

Calcutta?

records broken by Sebastian Coe.

16 Which cinematic "bitch" followed the "stud?" 7 Which British author was buried at sea?



Norman Scott?

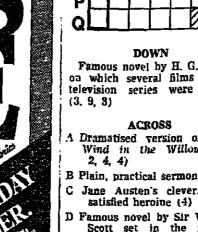
18 Where are the 1980

What is it?

17 Which newscaster's engage-

ment to which television reporter was broken off?

8 What is the name of the man common with 1944 which who alleged that he had been bired to murder 1965 and 1979 3rd and have



in the polar wastes (3, 7, 5) Famous novel by H. G. Wells H French artistic and literary movement that aimed to: express the subconscious and to transcend reality

J Homer's epic poem set in the Trojan War (5) K Writer and illustrator whose

works include The Tale of Peter Rabbit (7, 6) L Creator of "the Saint," the Robin Hood of crime (6, 9) M Babar in the children's books

by Jean de Brunhoff (8) N Valuable gem in a famous novel by Wilkie Collins (9) P Lengthy novel about a tragic, adulterous love by Leo Tolstoy (4, 8)

Q Nymphs of rivers, lakes and fountains (6)

26

Reference Grid

10

20

Using the numbers one to 18, complete the star so that the total of the numbers along each curve equals 38.

MAGIC STAR

TRICKY QUICKIES

. John is five years older than Peter. In four years time John will be three times as old as Peter was last year. What are their present ages?

the weekend and wants to take three shirts with him. There are five shirts in his wardrobe from which he can choose. How many possible different selec-

3. In a leap year if New Year's Day falls on a Wednesday, on which day of the week does May-day fall?

> REBUS (5, 3, 2, 1, 4)

Ġ

Discover which letter of the alphabet each number in the diagram represents. We tell you that 4, 8 and 15 represent G. U and F respectively, so repeat these letters wherever 4, 8 and 15 occur in the diagram. This should give enough clues to the identity of sufficient other letters to enable you to start guessing at likely words. The finished diagram will resemble a normal crossword solution.

LOGIC TEST

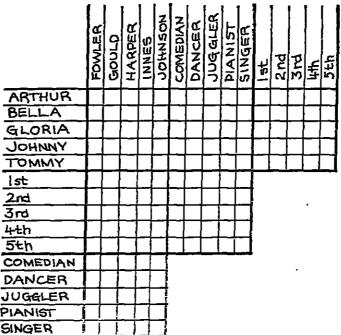
Five performers are appearing in an amateur variety show at the Village Hall. From the information given below, can you identify them, say what their respective acts are, and in which order they appear during the first half of the show? Use the grid below to help you solve the problem. Record all positive information with a tick and all negative information with a cross.

1 The turns which open and 4 The lady called Harper perclose the first half of the show are both men. 2 Johnny Gould comes on 5 The male juggler is second immediately after

3 Gloria appears later in the programme than both Innes and the planist.

forms immediately before the dancer.

on the programme. 6 Tommy, who is the singer, does not open the show, and his name is not Johnson



LITERARY TYPES

The answer to the DOWN clue in this puzzle fits into the first column, thus giving the starting letters of all the answers ACROSS. If you answer the clues correctly, the shaded squares,

ANAREBUS

To crack the code, simply write down the names of the things pictured here, working from left to right, and number the letters from 1 to 24. Then rearrange the letters to the Anarebus code given to reveal three gifted travellers.

26

CODE 10 15 20 7 24 18 4 I, 13 A 6 II 2 17 9 14 16 21 A 19 23 8 12 3 22 5





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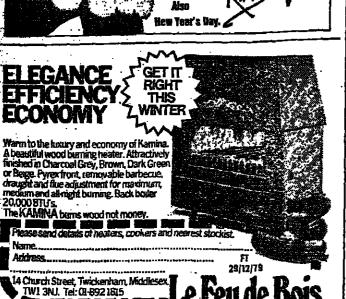
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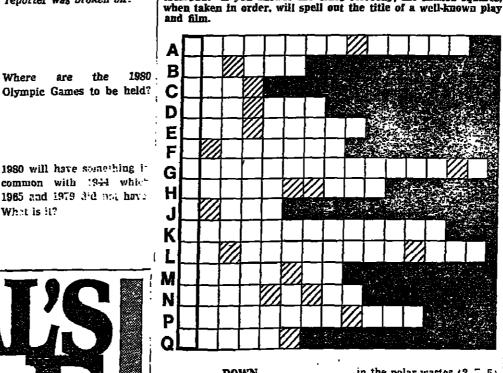


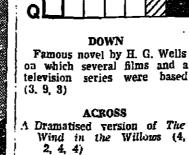
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Dramatised version of The Wind in the Willows (4, B Plain, practical sermon (6)

Jane Austen's clever, self-Famous novel by Sir Walter Scott set in the period following the Norman Con-

Home of Captain Marryat's children? (3, 6) French philosopher and author whose works include

quest (7)

Caudide (8)

Alistair MacLean's novel set

Always with us

radio-listening it behaves the into its own. Programmes critic to attempt some kind of designed to fill these hours have summing-up; this is peculiarly to be lively, and undemanding difficult with so continuous, in the sense that they do not heterogeneous material as the monopolise all your faculties in radio output. We have now the way that television does. reached a situation where some Last week I mentioned Tuesday form of radio is being broadcast Call; that is a good example of for twenty-four hours a day a high-grade, undemanding pro-every day of the year and even gramme; so is Checkpoint with with the aid of that blessed invention, the time-switch operated cassette-recorder, it is a powerful weapon in the war simply impossible to keep up with more than a tenth of it. How then does one choose what to review? My method is purely

RADIO.

ANTHONY CURTIS

subjective. I scan Radio Times each week, and the IBA schedules, ticking off anything that fires my enthusiasm. My deadline is Friday morning which means that anything broadcast on a Friday evening tends to get rather short shift. I have a bias towards drama. dramatised features and documentaries, poetry; what used to be called the spoken word, I enjoy talks but find them diffi-cult to review. I listen fairly regularly to programmes like Start The Week and Any Questions: in a kind of lovehate, but do not see any point in writing about them more than once in a blue moon. The music output which I suppose accounts for at least half of the time I leave entirely to my expert

I also have a bias towards archive programmes—radio as the resurrector of what was once all the rage rather than prophet of the shape of things to come. I am fascinated to hear again, often on Radio 2. the comedians and popular musicians from the days when radio had undisputed hegemony over home entertainment. adore programmes like Alistair Cooke's illustrated histories of swing and boogie-woogie. I when the TV audience may be he could be given a permanent weekly slot in which to play and comment on old radio to the small hours when records. I am semi-addicted to Peter Clayton's jazz programmes. On the other hand. I find my thirst for quizzes and panel-shows very easily slaked.

Undoubtedly radio has regained some of the hegemony it appeared to lose to television ten years ago. There are times when one either does not want, or it is not feasible, to watch television; breakfastime, for many other areas of creative example, or when you are driv- radio, the 1980s are likely to ing along in a car. At these see many reappraisals.

At the end of another year's times radio comes strongly back the intrepid Roger Cook which has shown how radio can become against the con man.

Such programmes are timed

to come on before the mass

exodus in the evening to the TV screen begins. It is then that the serious radio producer is up against it and has to be content with a minority audience for a play. a drama ised adaptation or an arts feature that is often more intelligent, more entertaining and better acted than its counterpart on television but heard only by a minority. This problem is one with which the handof highly talented people who have devoted their lives to creative radio. genuinely preferring to work in that area rather than in television, have to face. At present they have a managing director. Aubrey Singer, who has come to radio from television, and has his own views about how to recover notions is to make a splash with an ambitious stereo drama presentation to be repeated several times and to call it Hi-Fi Theatre. "We have tried to restore a sense of occasion to the evening," said Mr. Singer earlier in the year. Hi-Fi Theatre began in March with Paul Scoffeld in an adaptation of Under the Volcano, and from these mountainous heights it has descended to musicals made of minor Rattigan and Priestley revivals. No more sense of occasion has in the event attached to these productions than to any other, and the future of this experiment must be in doubt,

Another approach has been to penetrate unsocial times wooed back to radio such as the late evening, and to extend the lack of visual content to the entertainment is a gratefully accepted limitation. Hence the Just Before Midnight series of quarter-hour plays. has again the hoped-for audience has not materialised and, though the slot has proved a

It is weak in dialogue. useful exercise for new writers, the standard has not been particularly high. Here, as in



Aladdin

gramme. "this Aladdin would be mime tradition—but his matera musical comedy—for children, of course." A musical comedy is not quite the same as a musical; Mr. Wilson's style harks Lang), who emerges under her back to the '30s, with little bits of formal dialogue separating thirtyish songs that illustrate the story rather than advance it. This Aladdin at the Lyric, Hammersmith, has been generously mounted, with strong players in supporting parts, lavish cos-tumes and scenery by Clive Lavagna that with the aid of an infinity of flats falling from the flies evokes a notional Peking. It may not be Cathay, but at least it's Nescathay. The tale, taken straight from

the Arabian Nights, doesn't vary much from the traditional pantomime versions, except that goes on rather longer and embarks on the bit about Abanazar and the roc's egg just when we think rafter two hours and a half) that a happy end has been reached. It's a good tale, and prettily presented, but my feel-ing is that this is not more than a useful first draft of a possible show.

Although I'm about to say that the show is at least 20 minutes too long, there ought to be more dialogue, and better. Comedy is woman; but although she is been for Mr. Giles to ensure that almost entirely missing. The authentic Arabian Nights it was a musical comedy—widow Tuang Kee Chung, sic, is material, she is a dispensable for children, of course."

"Instead of a pantomime," played by Joe Melia-one of character who gives Miss Welch says Sandy Wilson in the pro- several concessions to panto- nothing memorable to do. Aubrey Woods plays Abanaoffers him nothing with zar well. The evening's best |

which to raise laughs. The only genuine comic character is the Geni of the Ring (Belinda finery as a pretty Soho receptionist more likely to whisk you into a sauna than into the deserts of Morocco. The Geni of the Lamp (Martin McEvoy) is given a comic song too-"Green is beautiful"—but as he hasn't been built up as a about me," which come too comic figure, and as the song comes at an awkward point where we are all longing for the first act to end its ninety minutes, it goes for nothing. I suppose the girl sitting on

the front of the stage on the OP side and making comments in a David Giles, the director, has Japanese accent is meant for refrained from putting microcomedy too, but I hadn't the phones all over the place. faintest idea what she was there scheme for extra prompting. Having added dialogue, the

music. For instance. Abanazar's opening recitatives hardly grab the attention, and his dance with the spirits, like most of Stephenson's again, as Fatime the wise

as the Emperor; and with such a actors in supporting parts, the rather lightweight playing of and Badr-al-Badur, by Christine McKenna, is emphasised. Mr. Freeman and Miss McKenna get the best songs, romances called "There and then" and "Dream close together in Act One. But there are such strong voices elsewhere (I specially liked Michael Sadler as the Herald). that their more reedy organs! do not lift them into the forefront of our sympathies where they should be. Still, at least

exchange of "Oh yes, you are!" choreography, does little to and "Oh no. I'm not!" to get the raise the spirits. Later, it was audience shouting. Nothing nice to see Elisabeth Welch wrong with this really, but you can see how hard it must have

Letter from Paris

Vive Offenbach!

BY RONALD CRICHTON

With the Christmas boliday loubtless in mind, Paris blithely jumped the gun for the Offen- more than three characters and October 1880, four months before The Tales of Hotimann reached the boards of the Opera-Comique. The celebrations include a revival of the five-year-old Chereau production of Hoffmann at the Opera and, the Salle Favart (Opéra-Comique), a new triple bill of one-acters under the general title Vive Offenbach!, the whole cutertainment produced by Robert Dhery, designed by Bernard Daydé, conducted by Manuel Rosenthal. The one-acters are played in

reverse chronological order. Pomine d'api, a post-war work of 1873, comes from the time when Offenbach's musical invention still flowed copiously but his best subject—the follies of the Second Empire—had been washed away by history. Pomme 'ani is a gentle domestic incident about a pasquale-like bachelor who chooses his servants for their looks and changes them often. He enperformance is by Ernest Clark | turns out to be the estranged mistress of his nephew. After a show of indignation he relents and gives permission (plus Aladdin, by Richard Freeman, dowry) for marriage. The score announces the silver age of Messager and Hahn. The seven numbers include a kitchen trio and a song for the lovesick nephew which by means of an unexpected interval or two skirts sentimentality with catlike finesse.

Monsieur Chouffeuri (1861), was recently given by Welsh National Opera in an English version by Michael Geliot. It is known in Germany as Solon Pitzelberger. The pseudony-mous libretto, partly the work of Napoleon III's half-brother the Duc de Morny, is a send-up This must have been a stuggle of social and artistic pretenfor, unless it was a desperate for him, for it's clear that he, sions. Chouficuri. a bourgeois or someone, wanted to turn the contilhomme up-to-date, gives a show back into a pantomime. A party at his Paris house at next thing should be to subtract claque somewhere started off which the stars Sontag. Rubini some half-hearted hissing and and Tamburini are announced boning at Abanazar. They yelled to sing. They excuse themselves Look behind yer." at suitable at the last minute. So Choumoments. There was even an fleuri's musical daughter, her penniless composer-admirer Babylas and finally the host himself perform an imposture with uproarious parodies of Rossini and Meyerbeer. At the climax Babylas gets his girl by

Passage Choiseul (the Bouffes-Parisiens, still extant), is a romp about three markettarget here was not the vulgar rich but sentimental dramas about lost babies. Though Orpheus in the Underworld was to come later in the same year, the music shows Offenbach in the raw-crude but zestiul vitality with bursts of almost savage melancholy surely traceable to the Jewish strains he

heard as a child. Dayde's scaffolding set, gaily hung with different arrangements of posters and decorative lettering and cunningly lit, places the action of all three pieces in the market quarter of Les Halles. The two rowdier scores are admirably suited, Pomme d'api rather less well. Dhéry, a producer without axes to grind or lessons to ram nome. reacts instinctively and physically to farcical situations. The pace is as fast as for Feydeau or Labiche. At least in the or Labiche. At least in the second and third pieces the

music can take it. Manuel Rosenthal (how many vears since he arranged an Offenbach ballet, Gaiete paris. ienne, for Massine?) rightly insists on scrupulous orchestral playing. On the first night Pomme d'api was sometimes too loud for the singers but the rest was a demonstration of how such music should be handled. There is in France today a distinguished core of singer-actors expert in operetta. Most of them were in this programme (one absentee, Michel Sénéchal, was busy at the Opera in Hoffmann). invaluable baritone Jean-Philippe Lafont, exuding bonhomous gusto, appeared in every piece. The tenor Charles Burles, another lively performer, doubled composer Babylas and drum-major Raflafla.

The lusty, bickering marketwomen were played as pantomime dames by a formidable trio of musical droles-Lafont. Michel Hamel and Michel Trempont. The two latter had con- Riegel is the Hoffmann, 2 poets tributed notably to the fun of Chousteuri. Trempont as a Bel- antipathetic, spoiling some regian posing as an English butler sourceful singing by continual dressed in a kilt. The lyric changes of timbre. Tom Krause's tenor Léonard Pezzino, who can triple villain, soundly sung in a threatening to expose the fraud. act as pleasingly as he sings, Mesdames de la Halle (1851). was the tearful nephew in

the first operatia for which Pomme d'opi, and the scullion Offenbach was licensed to use in Merdomes de la Halle. The heroine of Pomme dani. Christhach centenary. The blithest a chorus and the first to be time Issartel, was frim and of adopted Parisians died in given at his new theatre in the pretty but a little underprojected. The discovery of the evening, Marie Christine Ports (as Choudeur,'s daughter and women, a drum-major, a sup- as the proban of the market-posedly orphan girl and a stalls), is a peach to look at tender-hearted scullion. The and good to hear. May she treat her voice with care. One of Dher 's devices for hinding the three works together tone sensed an unnecessary fear that they might not stend up on their own; was a zany lamp lighter moonily played by Gérard Loussine. A greatly A greatly enjoyable eveniag.

For Les Contes d'Hoffman

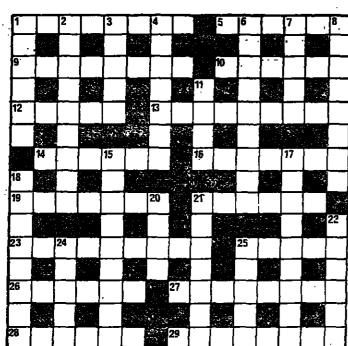
Chéreau uses a basie set by Richard Peduzza, a solid yet surreal townscape, half Victorian London (Thames ware. houses confronting a since of Cubiti's Cubiti's Belgravia), half Hoffmann's Germany, Stunning, up to a point. The loss of Venice for the Guilletta episode can be borne fafter all. the Barearolle was originally sung, in an earlier Offenhach work, by Rhinenixtes). That act makes fair sense out of doors. Not so the other two love stories (Chéreau's unusual order is Giulletta-Olympia-Antonia), whose atmos phere bespeaks indoor stuffness and strange lives tucked away. Peduzzi is an exciting designer, but in spite of outward austerny,

a self-indulgent, tyrannical one. Chéreau goes back beyond the French play on which the libretto was based to the real E. T. A. Hoffmann, Offenbach loved his writings, but what he set was Hoffmann diluted to the taste of the time. There are strong visual images in the production as there are strong visual images in the production as there are strong musical images in the score, but they don't work together. The equation between text and musicalways vulnerable to producers from the straight theatre-is fatally disturbed.

Sylvain Cambrelin conducts. well except when the producer's disposition of the chorus in the Olympia acis makes good en-semble impossible. Kenneth maudit no doubt intentionally way not ideal for the music, looks grubby but unfrightening.

F.T. CROSSWORD PUZZLE No. 4,161

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



7 Better kind of picnic? (5)

8 Put in case of Spithead warmth? He would (8)

15 Contact board for luck to

17 Scots loch came out lost in

18 Explain carefully how charm

20 . . . London landmark con-

22 Lower the status of the

Solution to Puzzle No. 4.160

I T L R G U R A SCARF APARTMENT

REDEMSIGN BEISE USI TS OS R Samdbov Tour

NONE BEGSEE SES

V 7 Y C H

cealed by some rose bushes

churchman who took me in

revealed . . . (5, 3)

material (9)

wonder (9)

on organ (7)

about anthem (5)

tree (5)

continue with inflammable

1 Guided back to sensible state of America (8) 5 Small strike over nothing is 11 Is twice the river (4) in dialect (6)

9 Bill strange to tell (8) 10 About turn in condition of cast figure (6) 12 Junction on line by way of

metaphor (5) 13 Tired of being thwarted by rain (6, 3) ·14 Achieve score at Twickenham without any cheer (6)

16 Notice young attendant 21 A lot more might have effect oozing out (7) 19 Introduction to work of

21 Cleared up when it was sent back late (6) hoe almost 24 Article left on the German 23 Disgusting shattered (9)

25 Joint going to bishop's head 25 Old Testament encountered 26 Strange boy is almost certain

(4, 2)27 Measure base control (8) 28 Notice fag gets round dia-

tribe (6) 29 Attack southern family with leather bottle (8)

DOWN

1 Want twisted thread (6) 2 Sweet to drink hard water

3 The pair of us welcome to make cloth (5) 4 Escape by a wide margin (7) 6 Leading a pussyfoot male director to the top (2, 3, 4)

The solution of last Saturday's Christmas crossword puzzle will be published with names of winners next Saturday.

i Indicates pr gramme in hiack and white

BBC 1

9.30 am Multi-Coloured Swap ihop, 12.12 pm Weather 12.15 Grandstand: Football Focus (12.20), Racing from Newbury (12.50, 1.30, 1.50, 2.20), International Ski-Jumping (1.10. 1.40). International Baskethall (2.40. 4.00). Rughy League (3.05, 3.45), Cricket: Australia v. West Indies (3.50), 5.10 Bugs

5.05 News. 5.45 Sport/Regional News. 5.50 Dr. Who. 6.15 Jim'll Fr: It.

"The Pride and the Passion." film starring Car: Grant, Frank Sinatra, Sohpia Loren. 9.00 Dallas.

10.00 Match Of The Day. 11.00 Parkinson. 12.00-12.03 am Weatherman.

All Regions as BBC-1 except at the following times:-Wales—5.45-5.50 pm Sports
News Wales. 12.00 midnight
Weatherman: News for Wales.
Scotland—4.55-5.10 pm Scoreboard. 5.45-5.50 Score-board. 10.00-11.30 Sportscene and the Seventies. 11.30-12.30 am Parkinson. As BBC-1 11.00 pm. Northern Ireland—5.00-5.10 pm Scoreboard. 5.45-5.50 Northern Ireland News. 12.00 News for Northern Ireland.

BBC 2

1.20 pm Film: "National Velvet." starring Eliza-beth Taylor and Mickey Roonev.

3.20 Play Away. 3.45 "Little Women." Film starring Elizabeth Taylor. 5.45 Cricket:

West Indies. 6.15 Die Fledermaus, starring Kiri Te Kanawa and Hermann Prey (News at

Wilder. 11.45 News.

÷11.50 Film: "Five Graves To Cairo." 1.25 am Music At Night.

LONDON

8.40 am Sesame Street. 9.40 The Beachcombers, 10.05 Superman. 10.30 Tiswas.

12.30 pm World of Sport. 12.35 On the Ball, 1.00 International Sports Special. 1.15 News. 1.20 The ITV Seven: 1.30, 2.00, 2.30 and 3.00 from Newcastle, and 1.45, 2.15 and 2.45 from Leicester. International Sports Special. 3.50 Half-Time Soccer Round-Up. 4.00 Wrestling. 4.50 Results

5.05 News. 5.15 Happy Days. 5.45 Chips. 6.45 Sale of the Century. 7.15 Search for a Star.

8.00 Murder Causes (TV film). 10.00 Gloo Joo: Play.

11.45 Ryder Cup. 1.45 am Christmas Pie. All IBA regions as London except at the following times:

Geraldine

ANGLIA 9.35 am Play Gustar 10.05 Num Kum, 12.40 am A Carol for Christmas-Tide. ATV

9.10 am Helbing Hand. 9.35 Play Guitar II, 10.00 Clue Club. 5.15 pm Mork and Mindy. 5.45 Chopper Squad. BORDER 9.10 am Helping Hand. 9.35 Play Guttar, 10.00 Solo One. 5.15 pm Trny Tree. 5.45 Terzen.

CHANNEL 5.15 pm Puffin's Pla(i)cs. 5.19 Mork and Mindy. 5.50 Survival Special. GRAMPIAN
9.30 am Sesame Street, 5.15 pm The
Solid Gold Top 20. 5.45 Chips. 12.45
am Seachd Laithean, 1.00 Reflections.

GRANADA

9.30 am Helping Hand. 9.55 Larry
the Lamb. 10.05 The Lone Ranger
Show. 5.15 pm Walt Disney Classics.
5.25 240-Robert. 12.45 am S.W.A.T.

9,00 am Animated Classics, 10.05
Batman, 5.16 pm Mork and Mindy,
HTV Cymru/Wales—As HTV General
Service except: 5.05-5.15 News
followed by Report Wales Headlines,
5.15-5.45 Pwy Fase'n MeddwlHTV West—As HTV General Service,

SCOTTISH 8.55 am Dynomut the Dog Wonder.
9.15 Cyrano de Bergerac. 10.05 Morivand Mindy. 5.15 pm The Solid Gold Top 20. 5.45 The Practice. 6.15 The Allan Stewart Tapes. 11.45 Late Call.

SOUTHERN 8.45 am Play Guiter. 9.10 Sesame Street. 10.00 Regional Weather. 5.45 pm Life and Times of Gnzzly Adams. 11.45 Southern News. 12.40 am Weather followed by What A Way To Spend Christmas.

TYNE TEES
9,10 am The Monkees, 9.40 Animated
Classics. 10.35 The Man From Atlantis,
5.15 pm The Mupper Show. 12.45 am
Enicous.

ULSTER

Women." Film Herbs. 10.35 Chopper Squag. 11.30 Elizabeth Taylor. Sesame Street. 5.00 pm Sports Results. Australia v. 5.15 Mork and Mindy. WESTWARD

9,20 am Saturday Morning Picture Show: "Daring Game" starring Lloyd Bridges. 10.55 Look and See. 11.00 Untamed World. 11.25 Gus Honeybun's Birthdays. 11.30 Lucan. 12.27 pm 8.30).

9.40 Spirit of Asia with David Attenborough.

10.00 "Our Town," by Thornton Wildow Spirit Own, by Thornton Willow Spirit Own, by Thornton William Spirit Own, by Thornton Willow Spirit Own, by Thornton William Spirit Own, by Thornton William Spirit Own, by Thornton William Spirit Own, by Thornton Willi weather and shipping forecast.

YORKSHIRE 9,00 am Cartoon. 9,10 Spiderman. 9,30 Logan's Run.

RADIO 1 S.00 am As Redio 2. 7.00 News.
7.03 Payground, 8.00 Ed Stewart with
Junior Choice. 19.00 Tony Blackburn,
1,00 Adrian Justa (S). 2.00 The USA
Top 30 of 1979 (S). 4.00 Rock On (S).
5.30 It's Rock in Roli (S). 6.31 in
Concert (S). 7.30 Pater Powell, 10.00
Al Matthews. 12.00-6.00 am As Redio 2.

583kHz/433m 909kHz/330m & 88-91vhf sterse

BBC Radio London: 1485kHz, 206m & 94.9vhf

Son S Arternoon Jennin (5). 8.00 Cawarca's Soul Spectrum (5). 8.00 Rogis Rockers with David Rodinan (5). 9.00 Nicky Home's Six of the Best (5). 12.00 Mike Allen's After Midmoh. (5). 4.00 am The Collection (Classica

Musici (S). CHESS SOLUTIONS Solution to Position No. 300 White. The game ended PxP: 2 BxP ch, KxB (better K-K2); 3 QxQ. PxP dis ch: 4 K-K2. PxR=Q; 5 N-N5 ch, K-N3; 6 Q-K8 ch, K-R3; 7 N-K6 dis ch, P-N4; 8 BxP mate.

Solution to Problem No. 300 Q-QN2 (waiting), KxB dis ch; 2 N-B5, or if BxQ; 2 N-Q5, or if PxN (or PxP); 2 Q-Q4, or if P-B6: 2 QxB.

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A,00 am Test Match Special 7.05
Aubade Concert, part 1: Suppé, Johann
Strauss, Josef Strauss, Hummel, Lehar,
Komzai: records (S). 7.55 Weather,
8.00 News. 8.05 Aubade, part 2:
-Horold, Salie. Horovitz, Villa-Lobos

Strauss, Josef Strauss, Hummel, Lehar, Komzał: records (S). 7.55 Weasher, 8.00 News, 8.05 Aubade, part 2: "Herold, Salve, Horovitz, Villa-Lobos (S), Khachaturien (mone): records, 8.00 News 9.05 Record Review (S). 10.15 Steroo Release (S), 11.15 Bandatand (S) 11.45 Diversions (S) 1.00 pm News, 1.05 Alfred Brendel piano recital, part 1; Lisat, Schoenberg, Liszt (S), 2.00 Interval Reading, 2.10 Recital, part 2; Busoni, Brahms, 3.00 Handel Trio-Sonatas (S), 3.30 Bedethovan Mess in D major (S), 5.00 Jazz Record Requests (S), 5.45 Critics' Forum, 6.45 Piano Duo recital; Clement, Britter, Gallunt (S), 7.30 Berlin Philharmonic Orchestra concert, part 1: Bech, Berg (S), 8.05 Dominous (S), 8.30 Berlin Philharmonic Orchestra (S), 9.15 Portrait of poet and transcilator Arthur Waley, 10.15 Schubert's Rellstab Songs (S), 10.50 Shostake-such Chamber Music (S), 11.55 News, 12.00-2.00 am Test Match Special.

RADIO 4
6.25 am Shipping forocast. 6.30
News. 5.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather. 7.00 News.
7.10 On Your Farm. 7.40 Today's
Papers. 7.45 Yours Faithfully. 7.50 It's
A Bargain. 7.55 Weather. 8.00 News.
8.10 Sport on 4. 8.40 Today's Papers.
8.45 Cost of True Love. 8.55 A Party
Political Broadcast by the Liberal Party.
9.00 News. 9.05 Breakaway. 9.50 News
Stand. 10.05 Talking Politics Christmas
Quiz. 10.30 Dolly Service. 10.45 Pick
of the Week (S). 11.35 International
Assignment. 12.00 News. 12.02 pm
Money Box. 12.27 The Burkiss Viey
(S). 12.55 Weather. 1.00 News. 1.20 pm
Money Box. 12.27 The Burkiss Viey
(S). 12.55 Weather. 1.00 News. 1.10
Any Questions? 1.55 Shipping forecast.
2.00 News. 2.05 Wildlife, 2.30 Saturday.
Aftermoon Theatre (S). 3.30 Does He
Take Sugar? 4.00 News. 4.02 Have You
Seen The Dragon (S). 4.30 Time for
Verge. 4.40 A Passage To India: 1778.
5.25 Aspects of the Fringe (S). 5.50
Shipping forecast, 6.55 Weather; programme naws. 6.00 News. 8.15 Deserr
Island Diacs. 6.85 With Great Pleasure
(S). 7.35 Baker's Dozen (S). 8.30
'Saturday-Night Theatre (S). 9.58
Weather 10.00 News. 10.15 Kafedo-RADIO 4 Island Diacs. 6.65 With Great Picosute
(\$). 7.35 Beker's Dozen (\$). 8.30
'Saturday-Night Theatre (\$). 9.58
Weather 10.00 News. 10.15 Kaleido-scope Quiz 11.00 Lighten Our Darkness.
11.15 The Philip Jenes Brass Ensemble
(\$). 11.45 Just Belore Midnight. Play
(\$). 12.00 News. 12.15 am-12 23 Shipping Iorecast: Inshore Iorecast.

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RADIO 2

5.00 am News. 5.02 Cricket: Australia y West Indies: report. 5.03 Paddy o'Byrne (S) including 6.02, 7.03, 8.03 Hugh and You. 10.00 Nightine. 1.00 Cricket; 8.04 Racing Bulletin. 8.07 Am Night Extre. 5.00 Morning Music.

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هكدامن الديمل

LEISURE

Travelling memories are made of this

COLLECTING

JANET MARSH

IF YOU are still feeling bruised from holiday travel, you might well appreciate the Going Places Exhibition presented at the Science Museum by the risk of passengers lives, one Ephemera Society. The display might suppose—locks the caris a mosaic of little scraps of riage doors on the journey; S is printed paper, detritus of long for Steam; and Q, loyally and ago journeys, but adding up to naturally, is for the Queen, a lively evocation of the plea-sures and problems of several train at Paddington. centuries of travel.

cise stamps for horses and coach elegantly and boldly printed "To receipts recall the earlier debe delivered to His Grace the velopment of the highways. Duke of Wellington's SERVANT Bills of lading, baggage tags, at Paddington Station." The sailing cards and broadsides are bold letters vividly reveal what fragmentary memorials of deference was due even to the Britain's days as a great mari- SERVANT of so eminent a

Coach linking St Helen's, Auckland and Shildon, the whole trip costing 6d inside or 3d outside -a saving that was probably considered worth the penalty of smut-covered faces. From twenty years or so later (it is a shortcoming in the exhibition that nothing is labelled or dated) there is a Railway ABC for children. K is for the Key with which the guard-to the grave

Among the tickets and time-Toll and turnpike tickets, ex- tables there is a parcel label,



the 1860s (there is even the currency in Europe. sheet music of a "Cooks' Ex
Alongside the major forms of Board to its employees, some on us to give them good service, cursion Gallop"). By 1908 public transport more indepentime in the thirties: "BreakCooks could offer for travellers dent means of travel develop downs may occur and passengers alone can give it." bold enough to undertake the — pedestrianism, ballooning journey in those pre-jet days, a ("Grand Ascent of Mrs. Graham, Mid-Winter Excursion to Victure only Female Aeronaute"). toria Falls. It's a surprise too to find Cooks issuing travellers'

SPECIAL PACURSION r om e EASTER CARNIVAL Turin, Hilan, Florence, Venice or naples

and above all bicycling, which produced a vast ephemeral time trading power.

The Thomas Cook Group has the century. The difference was a sign reading baldly "No and Darlington Railway and Darli

I do not think there is any

scientific evidence that any of

this matters but then so little of traditional garden technology

has been convincingly investi-

gated in a scientific manner that it is easy to cry "false"

when one really means "not

proven." or even more discon-certingly that no one has ever

seriously tried to find out.



become disgruntled: perhaps it's because they become accustomed

the kind of enterprise which,

in this age of advanced tech-

nology and big business, needs

to be taken up by some quite tiny firm using traditional methods and able to switch

easily from one product to another. I was talking a few days

ago to one such potter who told

the that, when she exhibited

ornamental earthenware pots at

earlier this year, she was imme-diately asked by an Alpine Garden Society official why she

was not also showing pots and pans specially made for rock

plants. When she has time she

intends to test that market.

Hand made and in small quan-

titles the pans will certainly not

be cheap but my guess is that she will find a ready sale for

visiting the flower growers in

the fertile, well watered Apen-

nine valley around Pescia, I

was taken to a remarkable nursery where the crop was not

cut flowers but house plants. Every popular kind appeared to

be there: cyclamens, begonias,

When in Italy some time ago

every one she makes.

Royal Horticultural show



by London Passenger Transport bad name. Our passengers rely

Documents of wartime travel include kindly advice from the to an efficiently running service old LPTB: "Please do not leave that the breakdown is more your gas mask on the bus." The apparent. Try to understand Times sends an anxious.

sufficient to inferest any big struck me as most remarkable answer to this difficulty. A small manufacturer is doubtful. It is was that every plant, large or strip of glass wool pushed half

small, was growing in an

They were beautiful pots too,

earthenware pot.

therefore try return to file same of the Congress.

The Exhibition, which requires forum subject of mounting interest . . . ephemera as documents of Formerly neglected—and for the social-history record and most part summarily destroyed. research.' these items are today recognised as valuable social-history source

material." Ephemera Year." Participating bill heads, advertising leaflets, hodies include most of the major British museums and libraries, and various events 12, Fittery Square, London WIP will culminate in the First 5HQ), holds bi-monthly ephe-

trapped by Russian advance, of ophemera during the week The Congress will provide a

for the a lot of concentration and ferret- ephemerists, both inside and ing among its 900 or so exhibits, outside the society's memberhas been made up from the ship. Discussion topics will in-collections of members of the clude information interchange, Ephemera Society, and is educational and research tech-ulteriorly aimed to further the niques, conservation and filing aims of the Society: "The study methods, cataloguing standards and conservation of ephemera. —and a broad range of topics the transient minor documents brought to the fore by the of everyday life,' has become the worldwide rise of interest in

The event indicates the degree of systematisation that has overcome a field of collect-It is the opening event of ing which till recently was the what the society has boldly and preserve of the lone obsessive unilaterally declared as "World with a taste for old bus tickets, picture posteards and the like. The Ephemera Society (address:

Zongalero to win

IF EVER a horse deserved to win a worthwhile steeplechase, it is Zongalero, and it really will go well in the Old Year does look as though his chance Handicap Chase (2.30), though of doing so has come in the I am doubtful about his ability
Mandarin Handicap Chase (2.0)
at Newbury this afternoon.

I am doubtful about his ability
to cope with Dyscole, who will
appreciate soft ground. In the Hennessy Cognac Gold

Cup, run over today's course suggests there and distance on Nov. 24, Mr. between the two. David Montague's nine-year-old Zongalero looked like the of exceptional merit in the field, winner coming to the final fence the finish of the Panama Cigar but failed to cope with the sustained challenge of last to lie between Lumen and Way-year's Scottish Grand National ward Lad. Of the two my winner, Fighting Fit.

who was brought down in the Coral Welsh Grand National at Chenstow last Saturday and who, on his previous outing, was runner-up to Jack Madness over three miles and one furlong at

RACING DARE WIGAN

hurdler, has had two runs over fences this season. In the second at Huntingdon, on November 27, he fell badly after having started at odds of 5-2 on. He reverts to the minor obstacles in the L'Oreal Handicap Hurdle (2.30) and is in with what appears to be a good

ENTERTAINMENT

GUIDE

THEATRES

TI-10. Adv bkgs Addwych.

ZI-10. Adv bkgs Addwych.

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OUNG VIC. 928 5363. Tan't 7-30. THE

retains his zest for racing and

A line taken through Artifice suggests there will be little

Unless there is a newcomer Hurdle Qualifier (1.00) appears preference is for Wayward Lad, The obvious danger to who demonstrated his ability to Zongalero today is Chumson, bandle testing conditions when scoring over 21 miles in heavy ground at Nottingham a fortnight ago.
At Newcastle, Commander

Bond, another who is suited to soft ground, can make a hat trick of wins by landing the Partridge Novices Hurdle (12.30).

NEWBURY 1.80—Wayward Lad*
200 0
1.30—Spring Frolic
2.00—Zongalero**
Z.VU—ZVIESZCIV
2.30—Dyscole
3.00—Emission Control
NEWCASTLE
12.30-Commander Bond
1.30—Three to One***
2.30

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The battle of the plastic pot

changes in gardening during the past 25 years has been the GARDENING ARTHUR HELLYER

almost complete replacement of earthenware by plastic flower pots. When plastic pots first appeared there was considerable resistance to them, many gardeners being firmly convinced that plants would not grow well in plastic. It was the commercial growers who were the first to make the change in a big way, attracted by the durability of plastic pots, their lightness and the ease with which they could be kept clean. They also have a good appearance in the florist shops and garden centres in which most pot plants are sold and their price is competitive. Yet doubts about the congeniality of plastic for plant roots have continued right up to the present day and show no signs of declining. Plastic, the critics say, does not breathe

CHESS

LEONARD BARDEN

WHEN SHOULD one resign a

game that seems lost with correct play on both sides? This

is a perpetual problem at all

levels of chess. Larsen has the

witty comment that good players

The logical reason for this

difference of attitude is that at

the lower levels it may be worth-

while continuing play when one

has doubts about the ability of

the opponent to cope with the technique of winning a pawn or

even a piece up. Moreover,

who keeps on finding resources

and half-chances.
At the higher levels of match

and tournament chess it is rare

for resignation to be delayed

when a player realises he is

technically lost. One reason for

dragging out the game in such circumstances is when a master

is reluctant to provide a publish-

GOLF

BEN WRIGHT

I know that many gardeners remain completely unconvinced about the merits of plastic pots. They are not just the cranks who always object to innovation but are expert growers often specialising in poinsetties, primules, soint-plants that are not easy to poulies, crotons, pineapples, manage. They include nearly and so does not help the soil all rock plant enthusiasts and within it to remain sweet as it would inside earthenware. this is not surprising for well baked clay must surely make a Nor does it absorb water, and the plant foods that the water may contain, and it is certainly obvious that roots do not seek out plastic in the way they seek and cling to the sides of clay

and many other rather difficult markets of Switzerland. West when thin plastic pots are used. gardeners prefer clay to plastic plants, although whether it is Germany and France. But what However, there is a simple pots.

of miniatures. Most good players know the psychology of lost positions and when an opponent refuses to resign they take care to find a series of accurate moves. It is normally only the inexperienced player who commits the psychological error of becoming exasperated at a tardy resigner and makes quick superficial moves which may jeopardise the resign too early, weaker players full point.

Different considerations apply in team chess and in games where the clock control is approaching. In team matches a player may well not resign a hopeless game as adjudication time approaches. The reason is that at the end of the match there is often some hasty horsesome players who can build a trading between the two camps position up well sometimes lose to reduce the cost and bother to reduce the cost and bother patience in face of stubborn of writing out and checking resistance from an opponent diagrams for impartial assessment. Even very poor positions acquire a certain break-ap value where your man is a little better."

In quick-play finishes and in able defeat and prefers to hang has to get right down to male out for 30 or 40 moves rather with less than a minute left on

given every possible encourage

monsteras, philodendrons, and scindapsus, along with palms, ferns of many kinds, even the humble ivy in some of its many much better substitute for highly decorative garden porous limestone or sandstone varieties. The scale of producthan impervious plastic.

tion was impressive, the quality
There is a demand for clay high and nearly all the plants
pots and pans for choice Alpines

tion was impressive, the quality soil inside coming directly in
contact with the moist matting
or sand as it does very easily

than figure in the anthologies the clock, A classic example occurred at the 1973 interzonal between Reshevsky and Savon. position just before the time control was, in Forsyth nota-tion 6R1/4bQ2/In4pk/1pqP3p/ 6P1/5B2/5PKP/1b6.

The notation, incidentally a useful form of chess shorthand, starts with the top row and six empty squares, a white rook, and another empty square, confour empty squares, a black bishop, a white queen, two empty squares, and so on. Black's position is completely hopeless, but both flags were

coiled in horror as Savon took the queen. The blunder demonstrated the maxim that diagonal retreats are the easiest moves to overlook. White in fact had a simple mate in three which readers may like to find. during negotiations on the lines of "We'll resign these two if many cases of a special type of you'll agree a draw in that game non-resignation called the "silent withdrawal." The player simply ceases to answer letters

from opponent and organiser. preliminaries of the 1929 USSR him a safe extra pawn, while

9 P-QB4? N-B5! 10 P-KN3. N-N3; **POSITION No. 300**

Championship.

BLACK(15 men) about to fall and Savon waited. Reshevsky played 1 QxNP, announced "Mate!" then re-全度量品 . [2]

WHITE(14 men) Tatai v. Mariotti. 1975. Both players aimed for this position a match game between time scrambles there are A curious game on the resig-grounds for going on if a player nation theme occurred between has to get right down to male two future grandmasters in the thought that 1 . . . PxP gave Italy's two leading masters.

in the bottom of a pot makes an effective wick to draw up which is more than can be said moisture from the bench. The for any mass produced plastic wicks can be cut cheaply and easily from a roll of the glass wool insulation sold for lagging water pipes and the cost is From a practical point of view clay pots have one undenied

measurement of soil moisture

just as easily by using one of

No doubt they are right yet I

cotton reels impaled on sticks

suspect there is more to it

than that. It is more fun to test

one's skill by listening to the

response of a pot to a rap than

it is to stick in a probe and read

the craftsmanship out of garden-

ing and I daresay it is fellow-

feeling with other craftsmen

that makes so many good

a dial. Science can take some of

marketed for the purpose.

electric probes now

way through the drainage hole

pot, thick and sturdy with a well bulged rim for extra strength. One had only to pick up an empty pot to realise how much it was adding to the weight of the finished product, and preadvantage over plastic pots. sumably to the cost of transporting it to market, but clearly the Italian, Swiss, German and ping them whether the soil French housewives were preinside is dry or wet. If wet the pared to pay a little extra for top quality plants growing in pot will respond with a dull thud, if dry it will almost ringpots that were a craftsman's the difference is unmistakable course manufacturers of

the

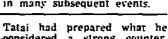
My companions, plant buyers among them, discussed the possibility of importing such plants to Britain but decided that the problems and expense of transport made it commercially impracticable. I wondered at the time whether they were do not see many probes in use although I used to see a lot of right, and I still do.

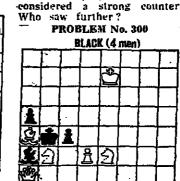
One frequent objection to clay pots is that they are not suitable for capillary bench watering which is now used by most commercial producers of pot plants are perversely conservative but and, thanks largely to the introduction of clean, durable and absorbent plastic matting, is rapidly gaining favour with amateurs. It is perfectly true that the thick earthenware in the base of the pot prevents the

nampionship.
White: V. Ragozin. Black: for a reply.
M. Bolvinnik. Opening: Premature? M. M. Botvinnik. Opening: really.

Queen's Pawn, Torre Attack.

1 P-Q4. N-KB3; 2 N-KB3, but 15 . . B-Q2 is very strong.
P-K3; 3 B-N5, B-K2; 4 QN-Q2.
P-B4; 5 P-K4. PxP; 6 P-K5, QxP attacking two pieces, or 16 OxP attacking two pieces, or 16 N3-K4, P-KB4, However, respect N-Q4; 7 BxB, QxB; 8 NxP, 0-0; and admiration for the opponent 11 P-B4. P-Q3; 12 PxP, QxP; 13 also played a part. Ragozin was N-N5 (13 N2-B3, P-K4!), Q-N3; Botvinnik's second and adviser 14 Q-B3, P-QR3; 15 N-B3 and in many subsequent events.





WHITE (7 men) Hirst, Dunstable).

White mates in two moves against any defence (by Bram Solutions, Page 8

.

enormous cost on the Continent weighs heavily against such an interesting eventuality.

fine edge and enthusiasmamong other Britons. One can only hope that the 1980s will produce on either side of the Atlantic a sub-editor of consummate skills and application who will re-write the Rules of Golf, cutting them to the necessary bare bones. The ruling bodies would never settle for my version, which is a mere paragraph stating the golfball can only be touched without penalty when it is teed up and picked out of the hole. Otherwise the penalty would be one stroke. Out of bounds would be outside the boundaries of the golf course only. End of rule book — play away gentlemen.

Lastly a postscript would ate that "croquet" style state that putting would be legal, to further the enjoyment of senior citizens or youthful neurotics. Wooden clubs would have to have wooden heads. Golfballs would be those already approved on both sides of the Atlantic, with the larger American size mandatory in worldwide professional com-petitions. They could be replaced at only one time— when holed out. Mud adhering a club and two spades, and East petitions. to a ball would be classified as a rub of the green—or your bad luck. If a ball was cut—too bad—the player himself inflicted the wound, so let him get on with it—grin and bear it. Slow play might even become a thing of the past.

Some hope. But may all your bogevs become birdies, or better, and the best of luck to all golfers in 1980 and beyond, with the rider added that I hope you will never need it.

BRIDGE E. P. C. COTTER

TO END this year of grace in somewhat lighter vein, let me tell you about a couple of hands of recent vintage, both of which could be filed under Believe It Provided they are sound and or Not. Let us get the pain not cracked one can tell by rap-

^A976 plastic pots will retort that one ↑093 7183 can get a more accurate **♦** KJ 1062 Q52 10743

for use as moisture gauging "hammers." Maybe gardeners We were competing in a duplicate pairs event when my partner in the South seat dealt with both sides vulnerable, and elected to open the bidding with one spade. To open the bid-ding on a balanced hand of 12 points with poor "undergrowth" frequently results in unecessary loss—I have no hesitation in passing such a hand in first and second positions—but to bid one spade violates the Principle of Preparedness. Over one spade I replied with two diamonds, White resigned without waiting trumps-from frying-pan to fire. If I had been rash enough to open with one spade on the South cards, I would have preferred a rebid of two heartsincidentally four hearts can be made. As it was, I raised to three no trumps, and as I put my hand down on the table, I said: "I think I've a little something to spare "-famous last

words! West led the club Knaverather extravagant without even the eight in his hand—East dropped the nine, and declarer won with the Queen. The correct continuation is surely a law diamond to the Ougen honing to find the Ace with West, and then duck a heart return This strikes oil as West holds Ace, Knave alone, and now three no trumps rolls home. My partner went down, without even finessing the eight of clubs. That hurt.

And now for the pleasure, This time I was playing rubber bridge with my favourite partner against a pair who were, as you will see, very weak:

↑J843 • AQ75 +J84 ◆ A 1082 ~ Q 10 5 4Q976 + K 10 2 ♠KJ4 *A6 *KJ1082 *A53

We were vulnerable when my partner. South, dealt and opened the bidding with one no trump. I tried a Stayman two clubs, and after the two diamond response said two no trumps, South should really pass at this point, for his minimum opening is not helped by the presence of two Knaves, and is only redeemed by the five-card diamond suit. However, knowing the market, my partner pushed on to three no trumps.

West led the heart two, and East's ten was taken by the Ace. Hoping that the opponents might make some helpful return, the declarer decided to throw the lead, and played back the six of hearts. West produced the seven, dummy played the discarded a spade. With the lead on the table. South led the three of spades, East went smartly up with his Ace, cashed the Queen of hearts, and led the two of clubs.

With his contract in sight, the declarer took his Ace, cashed his remaining diamond and continued with the spade King, The fall of West's Queen gave him an overtrick.

There are more things in heaven and earth . . .

2nd JANUARY, 1980

column 19.50 19.50

Financial Times, 10 Cannon Street, EC4P 4BY

Risks in higher costs

WHAT IS in the future for golf in the 1980s? One thing is certain. It can only get more expensive, a potentially disastrous prospect for the amateur game, since it could easily once again become the hallowed preserve of the rich. How awful it would be if the majority of golf clubs in Britain became exclusive country clubs like those in to defend both trophies. America and more particularly in Japan: huge annual subscriptions only affordable by businessmen with generous expense accounts traded between them at a premium. Monthly matches every now and again one in the game's development. accounts are often levied by for new trophies, taking the condividing the club's expenses by the number of members, so each the Americans grow weary of Langer is an obvious possibility one is charged the average perennially winning the existing who could make the game at last whether or not he has spent the series, both professional and take off in his native land, as sum thus arrived at in the club. amateur. Certainly such developments are American sportsman I have ever company eventually will for only too well. More than anyentirely possible, if not thank-

ment, an area in which British golf is still only in its infancy. While I am not an advocate of the iniquitous American college golf scholarship system that makes a mockery of admittedly outdated amateurism, it would be so much better for our inter-national aspirations if British youth was encouraged in a really efficient manner. We neither start early enough, nor do we do half enough to be selective, and pick out the really promising youngsters for advanced, concentrated coaching importantly, more and encouragement. While on the subject of inter-

come to our senses in the 'SO's and change the format of both the Walker and Ryder Cup matches to put into the field against the U.S. teams representing the Rest of the World. Only then will these pitifully one-sided biennial contests become less than a continuing embarrassment, and force the Americans to fight to the death If the purists and traditiona-

lists with their beads forever

hidden in the sand object to such logic, then let us institute such realistic and meaningful

golfer I have met is utterly thrilled in the most touching way to represent his country. It is seen as a welcome respite from the intensely selfish business of trying to grind out a living in golf's super league. Will Jack Nicklaus ever win another major title, or at least

sufficiently revive the memories of past glories before retiring gracefully? That is perhaps the most intriguing question for the golf watcher in 1980. For those in Britain who like and respect Peter Oosterhuis as much as I do, the question will again be asked of his ability to win just one American tournament. If and when it happens no one national aspirations I hope we wil be cheering louder than this observer.

Will Severiano Ballesteros fizzle out as meteorically as he arrived? Can Tony Jacklin and Johnny Miller continue their comebacks from oblivion? Will Tom Watson take over Nicklaus's crown with real authority, or has the era in which a single golfer has completely dominated the world become a thing of the past because of the intensity of the competition? We shall see all these fascinating questions answered, and many more besides in a decade that threatens to become a crucial

for new trophies, taking the contests around the world before In Europe Germany's Bernhard Of course, no the successes of Ballesteros and distance golfer I appreciate met has yet become tired of more than wealthy foreign thing else it was this loneliness fully immediately probable. winning. Unlike the two tourists in Spain. Every and all the unhappiness it can members of the 1979 European country in Europe plainly needs to redress the balance youth is been punished, every American to reach ordinary people, and its life that destroyed Jacklin's

Tom Watson

One can only hope that Sandy

Lyle and a few more of our more ambitious youngsters will eventually try their luck in the American super league, hopefully in a loosely knit squad travelling together to ward off the loneliness of the long

FINANCIAL TIMES

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Saturday December 29 1979

Decade of disorder

nave just survived. The real adequate response. Change is value of paper money has unfortunately expensive; and the fallen by more than half (and attempt to pacify the consumer by two-thirds in Britain). The in a world of constrained money real value of gold has increased and output leaves little residue. sixfold. And the real price of for the immense investment energy to final users had risen needed to ensure that growth can by about a quarter—and by be resumed—investment is new only 15 per cent in the U.S., energy sources and new techBritain and Germany. The socalled OPEC decade was a The sources of growth in decade in which we tried to earlier decades, notably cheap fend off the reality of scarce resources by printing claims. It better than it deserved in terms of energy costs and damaged the monetary more than the real economy.

Adjustment

Now we face the reckoning. strains. Since all major countries are monetary credibility, the most recent increases in energy costs will have to be paid in good earnest just as we now have to pay bond-holders something approaching compensation for inflation. Admistment, and very painful adjustment at that, is now perhaps being faced in

too long a time to learn such a-lesson. The easy growth of the 1950s and 1960s produced habits which were hard to break. Governments which had learned to manage demand had no responses ready for a distuption of supply. Wage. earners accustomed to steadily ising real irromes from the niraculous machine which we had made of the mixed market economy could not be expected to learn overnight that dearth is possible and that adjustment

As a result, the 1970s proved a laboratory in which inflation theories were tested and proved. Inflation can be seen as the result of printing too much money, or as the way in which society resolves the clash of excessive claims on outputwith wage push as one aspect of this struggle. Both explanations fit the evidence plausibly. and all over the world the response has been much the same. In the battle of claims, it is the public sector which is now in retreat, at the wish of the voters. Proposition 13 in California or the swing to the Right in so many countries both express this conscious choice. At the same time both those who preach centrally-planned incomes policy and those abjure it are seeking the same end—rational settle- not democracies, which have ments. Finally, the general determination to restrict the in Africa, Central America, growth of money and credit is Portugal. Spain and Greece, raising interest rates every oven if Chile stands as a where to a level which reflects cautionary tale of what can inflationary experience—not a rate war, but an adjustment.

oil and rising farm productivity, sprang quite literally out of the earth. The likely source for the coming decade, nuclear power, coal chemistry, and automation, require large capital investment and pose large social problems. Meeting this challenge will pose both economic and political

The most pressing dangers are clearly international and monetary. One result of a decade in which the promises of market democracy have proved partly hollow has been a rebirth of religious extremism, posing unknown dangers which have hadly undermined financial confidence. The explosive rise in the price of gold and renewed weakness of the dollar, despite policies which would fully have restored its credibility only a few years ago. express real concern about the etability of the international credit system. Perhaps only a crisis can produce the solutions which-are required - not only restraint on the national level, but debt terms which impose bearable real costs instead of potentially unbearable nominal interest, a realistic exposure to and assess ment of risk, and an effective world monetary authority. The tentative, answers have yet to appear, but at least the quesions are back on the agenda.

Commonsense

Fashionable gloom suggests that our domestic political systems are in as bad shape as the monetary system to face such a challenge. After a decade in which minorities of every kind, from high-minded pacifists and environmentalists to trade union militants and armed guerillas, have disrupted operations of governments. and only extremism has flourished, it is easy to despair. extremism has There is certainly a greater danger than at any time since the 1930s of a retreat from liberalism of every kindtrading, freedom of association and liberal political systems. This fear can easily be over-

most remarkable turnarounds Britain is preparing to launch THREE economic facts sum challenges of the 1970s; but an intriguing invasion this marise the nasty decade we they are not, unfortunately, an spring. Nearly 5,000 Britons 2 week are now booked to have their summer holidays in the Miami area of Florida — from Easter to hurricane time in the autumn. Half in amazement and half in relief — for Miami Beach desperately needs the UK will account for more than 2m bednights in the summer The Costa Americana

has arrived. In a frantic scurry to cope with this new business the local tourist industry is try-ing to find out more about this strange new market. Do the British, for example, insist on Afternoon Tea?----The British "packagers" will pour in on chartered jets clutch-ing such familiar baggage tags

proving to be the bargain basement of the American travel boom, but it you add in the rush to California, New York and Texas you could find a season in which more Britons go to America than Americans come to Britain — a prospect raised by TWA, which ought to know here its custom is coming from. America is an illustration of the volatility of the travel market at the moment. Although those involved in the industry, both those taking the British abroad and those attracting fereigners here, have to make predictions few seem to be making them with any optimism or confidence. Even the U.S. explofidence. ion could be dampened by any drastic reduction in the value of sterling or massive fuel surcharges on what is, after all, a route where the flight content of a holiday package is an

as those of Laker. Cosmos, Inta-sun and Thomson. Miami is

Relatively stable

important factor.

To an outsider, however, the ravel business might seem enviably stable compared with other areas of discretionary spending. Colour television set makers would love to have a market which showed surprise at 5-10 per cent changes in demand. This year the traditional crop of glossy brochures seems bigger than ever. News-papers will bulge with travel weeks and television will shout the package companies' appealing wares. Customers will find that prices have changed over the years. A two-week peak season package in Benidorm now costs around £200 a person and a Global 15-day coach tour dollar-linked currencies.

then the industry might be more cheerful. The travel world is erratic nature of the inter-national currency markets, the price and availability of fuel, and the impact of governmental action, particularly in the field of de-regulation of air services. All these are subjects of considerable interest to the British

travel industry—that which re-ceives foreign tourists as well their own borders—as well as to the package tour companies and airlines which might want to make us leave our shores. As basked in the comfort of a weak dollar, so the British saw their much prized market for U.S. tourists dwindle. What might have seemed reasonable price rises in hotels and restaurants in a domestic context became, when translated into dollars, an alarming burden. In dollar terms the New York Hilton is now much cheaper than the British Tourist Authority was predicting that 1979 would see 13m foreign tourists coming to the U.K., nearly 2m of them Americans. If 1980 now sees 12m tourists and 1.5m Ameri cans there are many who would

The performance of the dollar has been the single most diffi-cult factor during the past 18 months or so when trying to make accurate predictions of business, and the past year has seen a few surprise events. The Iranian revolution led to oil shortages which at one stage grounded aircraft and closed petrol stations. One of the world's most popular charter jets—the DC 10—was grounded for several crucial weeks; one of the most aggressive charter airlines. World, was hit by a long strike, and the effect of deregulation began to bite.

The dollar, however, domi-nated. Traffic to the U.S. from much of the world leapt up. For the airlines it simply meant replacing American bottoms with bottoms. For travel tour operators and hoteliers in the American trade it meant learning to live with a new set of rules. The number of tourists from Germany, Britain and much of the rest of western Europe soared around 40 per cent. When the figures are finally counted, more but the overall market could than 1m UK residents may be well be a little down on 1979." shown to have gone to the U.S. in 1979, most of them on holi-Americans stayed at home

to the Caribbean, with, its

capacity is now sold. We still levelling off. According to one in a year which did not have do not know whether 1980 will or two operators the Spanish the American phenomenon the be up on last year or down." islands, particularly Ibiza, are The reason for this uncer- recovering quite well after a

The changing patterns of

world tourism

BY ARTHUR SANDLES

Airways tour subsidiaries and Horizon, form the UK tour "top than in 1978, and both seem to be reaping benefits from this "People seen to be making their minds up much earlier," says Thomson Cosmos is encouraged into thinking its own market share will rise: "We have a slightly increased target.

Last year, a very good one for most operators, also saw a boom in bookings around Christmas, but this disappeared in mid-(home included Hawaii, which January. There are fears that had a very good year) or went the same thing might happen

be seen as a rational, though a robust commonsense. It seems a heart which is beating a last few weeks have been amaz- tinues to slip although the attention is also turning to tors face considerable competi- Eurog long overdue response to the that we have learned something. little nervously. If the threat ing, Fifty per cent of our decline shows some signs of Malta and the Far East. Indeed, tion, with passengers opting cana.

tainty-in spite of a remarkable disastrous period for tourism in pre-season sales period is that the whole country. In Spain the British have swung back to prices shot up, standards early bookings again. Cosmos declined and labour problems and Intasun, which with British proliferated. The number of proliferated. The number of international tourists visiting Spain in 1979 fell by 3 per cent five," both published their bro- to around 38m. This was so chures much earlier this year serious an event that the Spanish Government played host to the world's more important tour operators in Torremolinos earlier this month in order to outline ways in which Spain plans to put its house in order—including £20m government grants for better hotel security and fire precau-

> New holiday haunts

Nonetheless there is already - The sunshine-seeking tourists nents. Finally, the general not democracies, which have letermination to restrict the rowth of manny and credit is raising interest rates everywhere to a level which reflects nate war, but an adjustment.

The pains of 1980 can thus have increasingly been showing as a rational, though business around of Europe can set you back £345. —but it does take you to that 1980 will be another year some patterns to have emerged. —but it does take you to that 1980 will be another year some patterns to have emerged. —but it does take you to that 1980 will be another year some patterns to have emerged. —but it does take you to that 1980 will be another year some patterns to have emerged. —but it does take you to that 1980 will be another year some patterns to have emerged. —but it does take you to that 1980 will be another year some patterns to have emerged. —but it does take you to that 1980 will be another year some patterns to have emerged. —but it does take you to that 1980 will be another year some patterns to have emerged. —but it does take you to that 1980 will be another year of unpredictability. "When we in 1978 and 1979 Spain lost its limit a 1980 will be another year of unpredictability." The making currencies.

Nonetficies, Most people seem to think enough business around of that 1980 will be another year of unpredictability. "When we in 1978 and 1979 Spain lost its limit a 1980 will be another year of unpredictability." The making for three main other pear in 1978 and 1979 Spain lost its limit a 1980 will be another year of unpredictability. "When we were pessimistic," ground for the majority of says Thomson, Britain's biggest of the travel game will find around 900,000 a year. "But the another year of that 1980 will be another year of unpredictability." The sunshine-seking to that 1980 will be another year of unpredictability. "When we in 1978 and 1979 Spain lost its limit a 1980 will be another year of unpredictability." The sunshine-seking to that 1980 will be another year of unpredictability. "When we have pe

Europe to Thailand, Singapore, Hong Kong and Indonesia This growth in long-haul busines which is greatly bene-

as Kuoni, Turnbull Gibson and Rankin Kuhn, is due to a large extent to the way in which tourist air fares have-failen, at least in relation to the prices

De-regulation is on its way in showing surprising to Athens, less than half the 1980-81."

for direct booking rather than work. The swing to do it your self packaging (families buying their own flight tickets and booking their own hotels) in the U.S. since de-regulation has operators have

bankrupt as a result.
British package tour companies have moved to some extent into a position of being able to leap whichever way the market goes. Thomson, Cosmos, Horizon, Intasun, Global and, of course, British Caledonian (Blue Sky) and British Airways (including Sovereign, Enterprise and Martin Rooks) all have their own aircraft and could, where they are not al-ready, "go scheduled" if they chose to and if the British Civil Aviation Authority would allow

Double-edged weapon

This ownership of aircraft is a doubled-edged sword. Most of those companies which m oved into the airline business recently, notably Horizon, Inta-sun and Gobai, did so because they foresaw a shortage of charter aircraft in the early 80s. They have invested to varying degrees. If the market were to collapse severely then anyone with a large airline arm might be faced with the problem of any vertically integrated company: the inability to contract rapidly in bad times. The rapidly in bad times. The ghost of Court Line — with its huge jets, Mediterranean hotel chain, buses and computers, still stalks the encampments of package tourism.

With the British market, it seems that much is going to depend on the value of sterling. Every point that the currency rises sends a few more Britons abroad and deters a few more foreigners from coming to the

Britain does have one of the fiting the airlines and such best organised and best mar-traditional long-haul operators keted tourism industries in the world. It also boasts, whatever we may say at home, a hotel and catering industry generally with remarkably high standards. Mr. Melvyn Greene, of conof other commodities. Credit sultants Greene Belfield-Smith for this must go to Britain's and Co., reckons that 1980 might Sir Freddie Laker and the well be the year when the American Civil Aeronautics British hotel industry surprises Board. In their separate ways the City. "After all the doom these two managed to bring to and gloom in the 1979 Press," the brink of disintegration of he argues. "the results of the the world's old formalised air major hotel and catering groups fare structures. The mood in announced in 1980 will surprise aviation at the moment is one of many people, even though de-regulation, of allowing free interest rates have been high. dom of competition within the The hotel industry, after a diffiboundaries of safety and econo-mic sense. cult 1979-80 winter will con-found some City experts by Europe-Laker wants to run an formances in 1980. Hotel shares £80 one-way fare from London could well take the limelight in

present economy fare-and So, even in the depths of a when it does it is likely to pro- turn-of-the-decade winter, there voke a considerable disturbance are some optimists around. Per-in tourist patterns. With very haps they also include those who low airfares on scheduled ser- are buying their suntan lotion vices the package tour opera-ready for the spring rush of tors face considerable competi- Europeans to the Costa Ameri-

Letters to the Editor

Mind my bike

From British Rail's Passenger Manager (Marketing) Sir,—I refer to the news item (Dec. 7) about the conveyance of bicycles by train. The free cycle scheme was introduced in 1977 with the object of promotional control of the cycle scheme was introduced in 1977 with the object of promotional control of the cycle of t ing optional and lessure rail travel by cyclists.

With two years experience of the scheme behind us, we have found that an increasing number of commuters have been using the facility to bring their cycles into London and this has created considerable problems Our main task in London and

the south east is the mass movement of people, and rolling stock is designed with limited yan space or in some cases none at all, in order to make the maximum amount of room available for passengers. There have been:
(i) delays to trains because of

the loading and unloading of

(ii) conflict between passengers and cycles on platforms, staircases and at barriers. Threat to pits (iii) many examples of inconsiderate behaviour by cyclists, who ride across concourses and along platforms. The situation is further com-

plicated by the introduction of new rolling stock with sliding doors, which has no guard's van. the majority of our customers, many years to come into prowe have found it necessary to impose a ban on cycle convey-ance at peak times in 1980. Restrictions are not applied lightly and we shall be reviewing the situation later in 1980.

P. M. Haydon. British Railways Board, 222, Marylebone Road, London NW1.

NEB and ICL

From Mr. Peter R. Minton Sir.—It was with not a little enough and by the very same dice its independence and annoyance that I heard that the organisations who will have belt and braces standards national Enterprise Board had been the cause of it.

Britain will then have to import the dishess to please and dice its independence and organisations who will have belt and braces standards of security required by banks. placed its ICL shareholding with

directly through grants and power stations to switch from tion also stifle enterprise.

ing policy. Do we, however, get cost of coal subsidies, an opportunity to take a share R. W. Boam, in the good fortune that has heen hought with our money? 99, Eaton Terrace, SW1. Of course not! Instead of a public issue the

NEB, presumably after discussion with ICL and the Government decides on private placing. We should perhaps have been more surprised if the Government or the NEB, despite their indecent haste to sell off our assets, actually did give us the opportunity to enjoy some of the benefits of our long investment

in ICL.
But we need have no fear that that would have happened for this Government (with a "mandate" based as usual on minority of votes within a thoroughly bad electoral system) will continue to look after its paymasters as carefully as did the one before it. Peter K. Minton. Underwood, Hardwick Road,

Reading, Berkshire.

From Mr. R. W. Boam Sir,—Coking coal imports by the British Steel Corporation (and steam coal by the Central Electricity Generating Board) pose a major threat to the total British energy supply. Pits will have to be closed and lost for In the interests therefore of ever while new mines take duction.

This at a time when miners have given the Coal Board a massive vote of confidence by secret ballot and turned out most excellent prodctivity figures which should be the envy of the rest of British in-

Once overseas imports are established, temporary price that time it will be argued that

port coal. The Government "give" at both ends to increase ICL has been fostered with should stop or at least restrict the "take." Finance apart, the

financial aid, and indirectly by oil to coal, export that oil and a favourable public sector spend-use the proceeds to cover the Director, EAS (Coal) Ltd.,

Recruiting

From Mr. C. J. Burn Sir -- Michael Dixon has once again devoted an article to the Code of Recruitment Practice. For whose benefit is the code intended? It cannot be for the recruiters and candidates who conduct their affairs in a reasonable and courteous manner.

It must be intended to in-fluence the behaviour of those who have shortcomings in this respect. But surely these shortcomings are facets of behaviour that provide the recruiter and the candidate with useful and probably important information required for decision making by

both parties.

Why encourage deception?

In the article "top management" are exhorted to issue "decrees" on recruitment practice. If that is necessary, then of the personnel management problems in those firms, recruitment is probably the least important.

11, Derwent Crescent, Stanmore, Middleser.

Raising money

From Mr. R. M. Bankes-Jones Sir,-Lex's comments (December 21) are a timely reminder that we have the Macmillan Report (1931), the Radcliffe Report (1959), the Bolton Report (1971) and (almost) the Wilson Report; and that, despite sundry developments in the wake of all that, the problems and climate are more pressing than ever.

established, temporary price Two perennial difficulties advantages usually vanish. By remain for smaller businesses with potential. They are relucthe Coal Board cannot produce tance of the business to prejupublic money, our money, both coal imports, at once order tentacles of restrictive legisla-

While there is no single or easy answer, experience does seem to show that effective solutions cannot be invented centrally, by a kind of alchemy, to fertilise the business ground, in all its infinite variety up and

That is illustrated, not invalidated, by tentative attempts by some giant companies and pension funds to tion also seems to be increashelp fill the gap. (Centralisa-ingly unsuccessful, at enormous public expenses in public industries and services.)

Perhaps a move by a few experienced and enterprising men to leave clearing banks merchant banks and large dently to arrange or provide expenses. For children it means finance and advice for small substantial increases in child businesses from regional benefit. Without child tax relief centres might help. In parallel, there is no other way. companies and set out indepenso (among other things) might bank borrowing for the business by some of the employees, in undertaking to pay their conjunction with some profit-employees' income tax. The

arrangements.
R. M. Bankes-Jones. 154, Palencell Park, East Sheen, SW14.

The trap

From Mrs. Hermione Parker Sir,—Samuel Brittan Unit trusts
(Economic Viewpoint, December Unit trusts 13) proposes cuts in employers' From Mr. J. T. Stride national insurance contribution

Sir.—Now that the

this proposal be to people caught increases in annual charges, in the poverty trap or the un. It is quite clear that it is not employment trap, to whom since in the interest of unit holders the June Budget, the problem of to approve any increase, since incentives principally applies? higher charges merely diminish As a result of the poverty trap their own future income. it now makes a difference of Accordingly unit holders should only £8, in terms of spending vote against any such proposal. power, whether a family man

Because of the unemployment associated with the management blamed them? trap, he needs earnings of £65 groups. The Department of L.A. Partridge. to live at approximately supple. Trade and Industry must pre72. Eastfield Ave.,

rewards for extra effort, and to the ultimate beneficiaries minimal penalties for those who insist that such units be voted barely try) is a root cause of against proposals to alter trust falling profits. The reason is deeds and permit higher excessive taxation of employ-charges.
ment incomes, and the chief J. T. Stride.
victims are familles with depen-"Amberley," down the country. Centralisation is the wrong way to deal dent children, for whom, since diversity. ances, taxation is no longer re-

lated to ability to pay. Cutting employers' NIC might Mortgages give profits a temporary boost, but no more. The only way to restore incentives is by raising tax thresholds well clear of SB

For single people and child-less couples that means further increases in personal allowances. a re-structuring of the allowance system, and the introduction of a new deduction for work

Several firms in recent years have taken the bold step of sharing, or equity participation, results have exceeded even their most optimistic predictions. The moral to be learnt is that pro-fitability depends on a contented, motivated workforce. Piroright, Surrey.

national insurance contribution (financed out of North Sea oil revenues) as a means of restoring profits and incentives.

Of what possible benefit could this proposal be to people caught incentives. However, many units are held with two children earns £35 or through life assurance schemes

Lack of incentive (minimal close relationships, and in equity

"Ambeτley, Tattenham Crescent,

From Mr. Alan T. Rhodes.

Sir,-It seems to me there is no logic in including mortgage repayments in the cost-of-living part of the community and to a widely varying extent.

In real terms the person with the large mortgage repayment is still prospering most since the present "high" rate of Interest is equivalent to a lower rate when the sum borrowed in the past is translated into present-day money and the capital is only repaid in face value. Alan T. Rhodes. The Old Forge,

Chichester, Sussex.

Ill-timed closure From Mr. R. C. Owen.

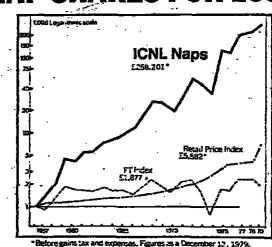
Sir,—At a time when major regional investment pro-grammes, such as the Kielder Reservoir project and the Newcastle Metro system approach completion, the closure of Consett steelworks seems ill-

Are there any other major projects in mind to reduce the regional unemployment burden? R. C. Owen, 18, Burden Terrace, Newcastle upon Tyne, Tyne and Wear.

Pigs might fly

From Mr. L. A. Partridge Sir,-Had the Gadarene swine and investment trusts closely made a U-turn, who could have vent any possible abuse of these Bath, Avon.

DON'T MISS THE NAP SHARES FOR 1980



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months — its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 23 years, including that of the 1979 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth *£258,201 (before gains tax and expenses) against a mere £1,877 if you had invested in the FT index and £5,582 if you had managed to keep pace with inflation.

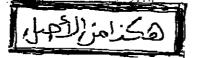
In addition to its annual Nap Selections, the IC News Letter gives regular weekly share recommendations and investment advice. The overall record shows that its recommendations have beaten the index overall record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The News Letter also has an impressive track record with its general market and profit-taking advice over the years, as supported by the many appreciative letters received from subscribers. An outstanding feature of its advice over the past year has been its strong advocacy and expanded coverage of oil shares, and its range is now being extended further to enable its subscribers to obtain the maximum benefits from the recent lifting of UK foreign currency

maximum oceans from the recent fitting or on the agricult ency controls and the exciting new opportunities arising from this.

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Best buys of the decade: the chances you missed

By RICHARD LAMBERT, Financial Editor

With the money, I bought a trebled over the decade, so in piece of agricultural land—not real terms the value of the much, just a hectare or so money on deposit has declined (whatever that is). It cost me

with shredded-up copies of the I get the barrels on a sale or return basis-which cost me £7.50, and 10 1840 Penny Blacks, which set me back by £1,000. I then bought a rather smart 12-bore shotgun for £500. with which to forage for food and see off intruders, and that left me with £26 to cover the necessities of life like a tent and a supply of baked beans.

It has all worked out rather well. Ten years later, I'm sick to death of pigeon pie. But the land is now worth over £4,000: the Chateau Lafite is selling at £1,100 a case; the value of three dozen sovereigns is nearly £2,000. Ten barrels of equivalent crude would now cost over £115, the Penny Blacks might go for £25,000 and the shotgun could be worth about £2,000 second hand. That adds up to the best part of £40,000.

All fantasy, of course . . just keeping pace with the UK's My savings, such as they are, rate of inflation at 307, while an

rather clever thing. I sold all vesting interest receipts net of at the things. my equity investments and tax at the standard rate-has realised the nice round sum of roughly doubled. Retail prices, \$3,000 after Capital Gains Tax by contrast, have more than considerably.

Then I dug a very deep hole, worth holding in this period of which I insulated thoroughly inflation have had a number 130 per cent allowing for the Financial Times (these come They have been tangible, transfor fax at the standard rate. To free with the job). Into this portable, and in limited supply. compare this with. say, I popped half a dozen cases of As often as not they have been sovereigns, which have risen 1945 Chateau Lafite at £140 a absolutely sterile in nature throw, plus three dozen new in other words, they have been sovereigns which cost me £137. stores of wealth, like stamps. I filled in the corners with 10 rather than creators of wealth, barrels of Nigerian crude oil— like equities.

Dramatic rise

Gold is the most obvious example, up from \$35 an ounce in 1970 to over \$500 today, but there are plenty of others. For instance, silver's rise has been iust as dramatic. The aggregate value of a list of classic stamps compiled by Stanley Gibbons has risen seven-fold. Sotheby's had difficulty in getting rid of 1963 vintage port at £12 a case in 1970: today, a case would probably fetch about £100.

Not all the so called "alternative investments" have been so rewarding. Taking 1970 as 100, an index of the price of Chinese ceramics compiled by Sotheby's had risen to 543 by the end of 1978, but a similar index of old caster paintings was only

In general terms, however, investments in rare, tangible assets have been more likely to maintain their real value than have paper assets like bonds or ordinary shares. The FT-Actuaries All-Share Index has The assets that have been risen by a little under 70 per cent since 1970, or by about of common characteristics. value of dividend reinvested net from \$9.15 to well over \$100, you have to make some adjustment for the cost of storing and insuring the coins. Yet there is still an enormous gap between the

> The rising price of oil has played a key part in establishing these shifting investment values. In October 1970, when BP announced the discovery of the Forties Field, North Sea-type crude was selling at roughly \$2 a barrel. Today the figure is \$26 or more and the value of an oil field with an estimated 1.8bn barrels of recoverable reserves been transformed.

The impact of the higher oil price on investment markets has been two-fold. First, it has helped to fuel inflation, which turn has tended to squeeze real company profits and share prices around the world. Secondly, it has created substantial financial surpluses among the oil producing nations. which have been seeking to reinvest their funds in diversified portfolios of assets.

Not surprisingly in these cirhave continued to moulder in a index of impressionist paintings cumstances. countries with risen in real terms, but copper building society account where was only up to 190. Bad news, strong currencies have often has slipped well behind the UK

IN JANUARY 1970, I did a the nominal value-after rein- unless you actually like looking also been able to boast relatively rate of inflation. An investstrong security prices. This combination has offered substantial rewards to shrewd investors. For instance, UK

investors who bought Japanese shares at the beginning of 1970 could have multiplied their capital by five times over the decade, even allowing for the disappearance of the dollar premium. Ten years ago there were 859 yen to the pound; today there are about 520. Over the same period, the pound has fallen from the equivalent of 8.86 Deutsche Marks to 3.85, and from 10.3 Swiss francs to 3.50.

All too often, however, UK investors have been tempted to do exactly the wrong thing in the currency market. The lure of raising apparently "cheap" loans in hard currencies in order to invest in the U.S. almost wiped out a number of investment trusts in the mid-

Expansion

At the same time, some investment funds were also taking a beating in the commodities markets. Prices boomed in the early 1970s, as almost all the world's developed economies expanded at a hectic pace. The average cash price of copper, for instance, nearly doubled in London between 1971 and 1974. But metal prices plunged as the world moved into a recession, and during the decade many metal prices have fallen to well below the cost of replacement capacity. Lead and tin have risen in real terms, but copper ment of £100 in 1970 would still be worth less than £200 today.

For most investors, however, commodities and works of art remain a pretty remote home for savings. But one very important store of wealth comes much closer to home. These have been the years in which house prices caught up with the weather as a standard topic of conversation for British citizens. The people sitting glumly at the corner of the dining table were those who had not bought their own houses when the going was

An index of the average price of all houses calculated by the Nationwide Building Society rose from 100 to over 200 between 1970 and 1973. Then the market lost its momentum for a while. It was not until the second quarter of 1978 that the index broke through 300. Prices then surged ahead through to the third quarter of 1979, when

The impact on private wealth has been substantial. The average UK house cost £4,700 in the first quarter of 1970 and £20,250 by the third quarter of this year, again according to the Nationwide figures. Average prices in London and the South East rose from £6,000 to £26,400 over the same period.

Other types of property assets have also showed substantial gains. Chartered surveyors Jones Lang Wootton compile an index covering the combined capital and income returns of a mixed property portfolio. Its increase over the decade has been roughly comparable with that of the Nationwide housing

800

1970 1971 1972 the index stood at 431. But it has not been so easy for the private investor to capitalise on the rise in investment perty values as on the gain in house prices. An index of property bonds compiled by

> the past five years. In which time the Retail Price Index has risen over 21 times.

covered to roughly £75bn. But ing shambles could make the between 1971 and 1976 (the financial crash of 1974 look like most recent figures available) the merest hiccough in comthe estimated monetary value of parison. Money Management has risen by less than two-thirds during

1974

1975

1976

£41bn, and it has since re- that were to happen, the result-

1977

1973

New Sovereign

Retail Prices

---- F.T.A. All-Share

First quarter 1970=100

House Prices (Nationwide Building Society)

Standard and Poors Composite

F.T.Government Securities

The increasing proportion of wealth taken up by housing has had substantial implications for the whole economy. At the end of 1971, the stock market value of all UK and Irish registered companies was something like £50bn. By the end of 1976, the figure had fallen to around

private dwellings, net of mort-gage debt, rose from £46bn to is that the circumstances will be £107bn and it must be getting on for double that amount will flow back into industry and commerce and away from those Sooner or later, those trends non-productive assets which have to change. If the value of have flourished so mightily in the nation's manufacturing and recent years. The trends in the commercial base, as measured opposite direction are so well by the stock market, continues established that it will require to fall in real terms, the point fundamental changes through-will be reached eventually at out the economy to reverse which the economy will be unthem. But there is no other way able to sustain the incomes that you are going to be able to which support the value of all afford actually to drink that those houses in real terms. If 1945 Lafite.

Weekend Brief

A record video games

Among the glossiest of electronic toys received by some over the past festive week has an item of micro-chip wizardry hope to see as standard house before the With such hold equipment decade is out gadgetry proliferating is now not the time that the software companies-producing pre-reflooding the market with goodies? Well, some tapes are already on sale, most of them old films, but the day when video shops will outnumber audio-record shops seems a long way off. The revolution is being delayed by a massive interrow over just who owns what when it comes to a videogram (the new word covering both tapes and discs). Already, with the audio-visual establishment enmeshed in arguments over copyright with actors, writers, musicians and unions, the video pirates are beginning to move in

Among the recent casualties as the pre-recorded videogram makers struggle to create a market has been an EMI taping of carols from King's College. Anyone who thought there could be no argument over the copyright of songs over a century old is wrong—the problem comes in such questions as the musical arrangements.

Everyone in the music and and nineties, and wants to make sure that they are fully qualified passengers. Musicians in particular are eager to bave something from each of the future videograms sales price going to them. But they are not the only ones. Writers and actors are trying to word their contracts for films and TV shows in such a way that if the material is used for a videogram then they will get a percentage of the take.

The main arguments from the videomen is that there is simply not enough money in the ss to start sharing out little bits and pieces to everyone. Even giants like Philips and EMI (ailing giant though it was) have joined forces in unlikely temporary alliances to develop the market. "Can you imagine trying to make money on records if there were only 100,000 record players in the said one EMI man "That's where we are at the moment with

pounded by the fact that the big companies involved, and that means pretty well every mapor or record maker in the world, do not themselves want to give away too much now in the rush to get things going and then find life too complicated later. The ominous thing is that there are no central talks going on anywhere at the moment. Every tape made at the moment is done under individual agreetaping films and TV programmes

Who owns what in video tapes the boom in big book swappers the race to 1,000 mph .. and the money's not for burning



new, never used, unwanted

Christmas present, know what I

mean, going dirt cheap only £400. "Me a dealer? No mate

few around. Very competitive

sets was much more forthcoming. It was Bargain Books of

though she was less forthcom-

Shall I just say that its more

tha one a month, but less than one a week. We have a lot more

sellers than buyers—I could buy

lots more but I just don't have

the space in the shop. I prob-

ably buy only 50 per cent of

those people who ring up offer-ing to sell."

"I think a lot of people buy them and then find their chil-

dren aren't interested, or else

the books are simply too advanced for their children and

they never get used." Encyclo-paedia Britannica's Leslie Smith

expressed extreme surprise on

learning of the flourishing mar-

ket in new used encyclopaedias.

"Most of the 10,000 sets we sell

each year are sold in the last quarter's run-up to Christmas.

but I had no idea there were

so many coming back on to the

then selling for cash."

Stuntman's

business they say.

and offering them for sale, not-ably in the Middle and Far East but increasingly in Britain and the U.S. The nervousness is likely to continue, however. As Donald Maclean of EMI said recently, it is a question of cold feet rather than cold logic.

For most people in the retail trade the week after Christmas is quite possibly the worst of the year. If you are not fighting off hordes of crazed bargain hunters who've been queueing film world sees videograms as hunters who've been queueing the gravy train of the eighties since daybreak to have first crack at the sale, then you're hounded and harrassed by all those bearers of unwanted gifts-apologetic matrons embarrassedly exchanging a size 10 black lace negligee for something more serviceable in a size 14.

For one small, enterprising hody of traders, however, the tail end of the festive season marks the start of their best and busiest trading period. They are the dealers in "unwanted of Encyclopaedia gift sets"

One South East London number offering both to buy and sell those unwanted gift sets was reluctant to reveals his name, and indeed insisted on calling back to ensure that I was neither the Inland Revenue nor the proprietors of Encyclopacdia Britannica

It's a sideline really—not enough in it to keep me going full time but a very nice little business on the side. Problem is I get far more buyers than sellers, its getting quite difficult The whole question is com-to get hold of a new set at a counded by the fact that the big good price. Lot of competition now. This time of the year its mostly sellers, all the buyers will start ringing around exam time, when they think their kids might need some help." Dealer number two's number had been given to me by a colleague who was about to purchase a secondhand set for his son, and had been put on to a "source" in Walthamstow by his local news-

speed record yielded by Donald Campbell to the Americans in

Hooper. He made his run on board a three-wheeled, rocketpowered vehicle which in September unofficially broke the "old" record of 622 mph set up Gary Gabelich's Flame " nine years ago. But it did not reach the sound barrier. with the help of a strapped-on We were a little sceptical

But where does all this leave Thrust 2, the Rolls-Royce Avon iet-powered Project Thrust car which nearly 90 British companies have variously-sized stakes for a total investment so far of £300,000?

"Naturally, Thrust 2 cannot compete with that." Noble agrees. "But Thrust 2 originally was intended only as development and demonstration Its design criteria originusiness they say.

ally included a capability of
The third number offering to 600 mph, not enough to break

ing. It was Bargain Books of done all the streamlining test-Reading, and Mrs. Bargain ing in British Aerospace's Filton should be able to beat 650 mph.

> project team moved on to Thrust 3. "Now, Thrust 2 will continue fulfil its development role. We have much to learn from it, and it must be remembered that until Project Thrust ao one in the UK had applied himself to record-breaking technology since the days of Camp-

With the sound barrier nov almost certain to be accepted as having been broken on land of being the first to go super sonic has also been overtaken.

"But in this kind of game you have to be prepared to be upstaged." Noble points out. "We fully intend to be part of the race for the next real target, of 1,000 miles per hour.

we always suspect a leakage from the warehouse, but we know for a fact that there 😘 no leaking at the moment. One thing that does concern us is people might be abusing our generous extended credit terms: buying a set on credit,

A beer can frothing along at the speed of sound inevitably makes quite an impact.

When Hollywood stuntman Stan Barrett shot across Rogers California, earlier this in a needle-pointed tube labelled Budweiser (the name of one of the most popular U.S. ments. Industry nervousness cautious, admitting only that means that the pirates are busy yes, he did have a 1979 edition dent in British hopes of soon taping films and TV programmes of Encyclopaedia Britannica. currency," a role entrusted to it under a 1957 Act of Parliament.

Barrett, 36, who has doubled for stars in perilous situations,

when we heard that there was no sonic boom," says Richard Noble, the London-based GKN executive who is heading up Project Thrust, Britain's own programme to capture the

buy-and sell-unwanted gift even Gabelich's record. "It was only when we had

Books cheerfully admitted that she ran regular advertisemets— Thus Thrust 2 was to have had a quick crack at Gabelich's ing about the exact fruitfulness of her advertising campaign. record next year before the

market. Whenever this happens

For four years three senior executives at the Bundesbank. West Germany's central bank in Frankfurt, appeared to have hit on the perfect crime. By the end of 1978 they had walked out of the bank with DM 2.4m (£632,000) evading all the bank's sophisticated security checks, and were enjoying a life-style beyond the dreams of honest bank employees.

But their bosses at the bank began to notice their way of life. When in addition, banknotes started turning up, which were supposed to have been destroyed months or years before, suspicions mounted.

three officials were arrested earlier this year and during the trial, which ended this week, all three confessed

their crimes. But the lenient retiring Governor of the started to rescue a few bundles burned." sentences passed by the judge. Bundesbank himself, called as a of notes from the flames. The sentences passed by the judge, Karl Wand—none of the three were jailed-appeared to reflect the wry amusement of many Germans at a case, which has rather dented the solemn image of the Bundesbank and its lofty role as "Protector of the

Inevitably the bank has had to undertake a thorough reappraisal of its security procourt was told-and the case witness by the defence.

Each year the Bundesbank takes hundreds of millions of notes out of circulation—last year 561m were withdrawn to a value of DM 22.6bn (£5.9bn), and it had always been assumed that they found their way safely into the incinerator.

Back in 1972, however, three employees of the Bundesbank -others have also come under cedures-new methods have suspicion, but no charges have already been introduced, the been pressed-began to conspire even led to the appearance in for themselves. First indivi-damaging?" Mass wanted to Frankfurt's Superior Criminal dually, and then later together know. "The money we were

The invalidated bank-notes were then swapped by one of the group for old currency that could still remain in circula-

They told their friends at the bank that they had married rich wives or had inherited money. To their wives they money. To their wives they said they had won it in a lottery or had some luck on the stock

The three accused, not surprisingly, took a different stance to keep a little bit of the money during the trial. "Who were we Court of Dr. Otmar Emminger for the biggest coup, they taking was only going to be

The prosecution demanded jail sentences totalling 15 years for the three. But the judge was more lenient. The jail sentences. he passed were suspended and the trio were put on probation for four years. In this period they must pay back DM 27m to the Bundesbank and a further DM 1.1m in extra fines must be paid to various

Contributors:

Arthur Sandles Robyn Wilson John Griffiths Kevin Done



Get your dictation on the dot with Philips 300 range. Now a lot more letters are going to tell the transcriber where each piece of

catch the post a day earlier. A lot more top men are going to get

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BIDS AND DEALS

Fairbairn Lawson gets takeover approach

only three days ahead of the long delayed annual meeting in a complicated deal which scheduled for 12.15 at the long delayed. Leeds, on New Year's Eve. approaches to Fairbairn Lawson, American controlled company

bairn has asked for its shares to be suspended. At the suspension price of 13p Fairbairn is Monday. It is not clear, however. worth only £1.5m. At peak this year the market capitalisation was £7.9m.

Fairbairn's problems stem from a breakdown in the accounting systems in Greenbat, a major subsidiary. When this came to light during the Spring, Fairbairn tight during the Spring, Fairoatth began to make provisions against major losses in Greenbat of £2m at the trading level. This produced a collapse in group results from £1.3m profits in 1977 to pre-tax losses of £1.47m in 1978.

The extent of the problems at Greenbat took several months to clarify and meanwhile the Hammerson Property and have said they will sub accounts and the annual meeting were delayed. During the period, its £42.3m cash purchase of the terms of the issue.

While the talks progress Fair. shareholders approval and is the whether the bid approach is intended to be for the whole Fairbairn group, including Greenbai, or whether it is likely to be conditional upon the sale going through.

Hammerson acquires

AN UNNAMED suitor has made however, a Jersey based South Reunion Properties, a wholly owned subsidiary of Jardine Matheson, the Hong Kong based trading group.

The key to the acquisition was the 25 per cent stake Reunion held in Woolgate House, the prestige City of London office block — Hammerson owning the other 75 per cent.

The deal is to be financed largely from the proceeds of a two-for-five £35.6m rights issue announced by Hammerson earlier

Mr. Sydney Mason, chairman of Hammerson, said yesterday that the issue had been exceptionally well received. Full details of the levels of acceptance are expected to be announced at the end of

The two largest institutional shareholders in Hammerson, Standard Life Assurance and Royal London Mutual Assurance —between them controlling 26.6 per cent of the voting rights—have said they will subscribe in full for their entitlement under

Wm. Collins £3.6m office sale in move to reduce borrowings

BY ANDREW TAYLOR

William Collins, the Glasgow offices eventually intends to approved the \$630m agreed bid publisher, which made a £528,000 occupy part of the building for HoJo. pre-tax loss in the first half of which means that Collins will this year, has sold the freehold have to relocate some of its MOOLOYA ASKS this year, has sold the freehold have to relocate some of its operations before the five-year lease runs out

Profits from the sale and lease back deal are to be used to reduce group borrowings. The property which was last revalued in 1969 had a book value of only

Collins which has taken a short five year lease on the 12,850 sq ft of offices said that the purchaser of the building had asked not to be named. The publisher is thought to have agreed a rental in the region of

vear ending December 31, 1978. Collins showed net borrowings of F16.3m against shareholders' funds of £26.5m. At the halfway mark in the current year Collins said that borrowings were around film to £2m higher than at the same stage in 1978.

The £0.83m loss in the first half compared with a £1.2m preof 1973. The export business has heen particularly hadly affected by the rise in the pound while interest charges on horrowings rose by £382.000 to £1.12 downstants. In the market Moolova's price has been standing consistently above the offer price. On Wedinterest charges on horrowings rose by £382.000 to £1.12 downstants. rose by £382,000 to £1.1m during

its loss-making U.S. sub-

Imps wins **California**

licence

Imperial Group has cleared a further hurdle in its attempt to buy Howard Johnson, the U.S. restaurant and hotel concern. The group announced yesterday that it had won liquor licence approval from the state of California.

This brings to 28 the number of states in which it has obtained clearances both in wholesale and retail alcohol—a combination generally frowned upon in the U.S.

FOR SUSPENSION

with the accounts for the year to April 1979 still delayed and unlikely to be published before the end of January, Mooloya layestments is in breach of Stock Exchange requirements and has asked for its shares to be sus-

The announcement of the suspension—of which shareholders had already been warned—accompanied the news that the 70p cash bid by Nunery Holdings for the minority of Mooloya had closed with acceptances of only 125 shares.

Nunnery, a private Jersey-based company owned by certain directors of Mooloya, and other parties already own 63.1 per cent of Mooloya, an investment trust which ran into Takeover Panel censure over its earlier successful bid for Customagic, the stretch upholstery specialist. In the market Mooloya's price has been standing consistently California is considered by S3p but the following day they U.S. analysts to be one of seven lost 1p and were suspended on

the first half.

In a bid to stem loses and reduced borrowings Collins has reduced its labour force by 600 and is also negotiating the sale.

Cannecticut. Florida. Illinois. Massachusetts, New York, and European and property affairs Pennsylvania. Approval has yet before seeing the final result of It is understood that the new to be granted in these states. the group's transformation into Imps shareholders have already a investment holding company.

Probe into newspaper merger

The proposed acquisition of the West Somerset Free Press, a weekly newspaper, by Bristol United Press, a subsidiary of the Bristol Evening Post, is to be referred to the Monopolies Com-

The reference, the ninth concerning a newspaper merger since the Monopolies and Mergers Act came into force in 1965. is required under the Fair Trading Act 1973

The statutory probe arises out of an agreement last March for the joint purchase of the West Somerset publication by BUP and Farnham Castle Newspapers from the family shareholders of Cox Sons and Co., publishers. In the case of BUP that agreement was subject to consent under the Fair Trading Act.

In a statement yesterday Bristol Post said that to remove uncertainty from the agreement, so far as the Cox shareholders were concerned, the whole of the capital was purchased by Farnham Castle in the first instance. Approval of the transfer to BUP

Approval of the transfer to BUP of a 75 per cent interest is now being sought.

A spokesman for Bristol Post said yesterday that the profits of the West Somerset newspaper were "marginal." The publication was outside Bristol Post's immediate area of coverage. It immediate area of coverage. was not the group's intention to expand further into that area. permission for a merger is required where the buyer's average circulation after the transaction reaches 500,000 or over.

Evening News, has a 20 per cent stake. Associated, which is itself owned by the Daily Mail and General Trust, also has a 24 per cart holding in Bristol Post.

INVERESK SELLS

The sale of Inveresk Group's interest in the paper merchant-ing business of Link Paper and Supplies to Mo and Domsjo (UK) has been completed in accordance with the agreement announced on November 29.

The sale is not to be referred to the Monopolies Commission.

SHARE STAKES

Philip Hill (Investment Trust)

The trustees of the National
Coal Board Staff Superannuation
Scheme, the trustees of the Mineworkers Pension Scheme, and the trustees of the Coal Industry Benevolent Trust, together hold 6,01m ordinary shares (6.24 per

Hawley Leisure-Globe Investment Trust now holds 1.06m ordinary shares (9.3 per cent). Elswick-Hopper — Mr. J. L. Turner, director, disposed of 6,000 ordinary shares. The London Trust Co. has acquired 800,000 ordinary shares, bringing holding to 2.6m (7.6 per cent).

Commons Brothers—Esacopen Nominees has sold its holding of 154,000 shares. Ferranti-Mr. B. R. V. Z. de ordinary shares.

Apart from Bristol Post's controlling interest in BUP, Associated Newspapers, publisher of the Daily Mail and the London 150,000.

United Rubber and Coffee Plantations (1932)—Hedgefield Country Securities, and its associates have a beneficial interest in 193,799 ordinary shares (12.9 per cent). New Sylhet Holdings-Urogate

Investments has acquired a further 2,500 shares and now holds 26.95 per cent. Dorrington Investment — Waltonite acquired 269,500 ordinary shares and now holds

12.77 per cent. Empire Plantations and Invest-

ments-Singlo Holdings has purchased 15,000 ordinary making holding 308,000 (5.2 per cent). Grange Trust-Courtaulds Pensions Common Investment Fund is interested in 1.08m shares (11.2 per cent).
British Investment Trust—

Black Diamonds Pensions has increased its holding to 51,825,672 shares (83.05 per cent).

W. H. Smith and Sen (Holdings)—The WHS Pension Trust has acquired 500,000 "B" ordinary shares and now hold 5,500,000 shares (7.9 per cent).

Rembia Rubber—Mr. J. W. Laurie, director, has reduced his non-beneficial interest by 21,650

Alexander Howden Group-Mr. C. L. R. Hart, director, has disposed of 25,000 ordinary shares.

Plysu-Mr. C. S. J. Summer-lin, chairman, has sold 50,000

RESULTS DUE NEXT WEEK

A mixed bag of interim results comes next week from the first

half-way pre-tax profits of around £9m at Electronic Rentals. against £8.71m last year. This points towards estimated full-year profits of some £16m, against £14.7m last year.

The company is continuing to digest its £60m British Relay Wireless acquisition, added in December, 1978. The last fullyear profit figure was struck after £3.45m was written-off against costs of rationalising the new subsidiary. Continuing expenses this year in the same area are expected to be taken below the line, so the full-year figure in reality reflects a slight deterioration in profits. In particular, damage is being done by interest on high borrowings.

companies to report in the new investment in new videodecade. The largest among them, technology products like video tain tank order. This area is Electronic Rentals and the discs. But when that squeeze is now recovering, and the company Howden Group, both schedule over, its high-turnover town can hope for potentially lucrative their figures for Thursday. centre locations coupled with work on the American M48 tank,
Outside expectations are for anticipated growing consumer plus the Chieftains now being centre locations coupled with work on the American M48 tank. demand for video rental should

> day's problems. engineering Glasgow-based company Howden looks set to the longer term, Howden is well better last year's boom performance. Analysts forecast half-year profits at around £3m, against last year's half-way £2.87m, itself come from KCA International, 84 per cent up on the previous the oil services company hadden.

yield benefits outweighing to-

me oil services company headed by the swashbuckling Paul hirst six months is expected to be shown by South African be shown by South African buckle manufacture; and operations. It has useful power station work, and can look to growing down. growing demand for its mining equipment as the rising builtion price re-opens more mines.

Howden's production of cool-

Over the next year or two, ER ing systems for military and will have to bear further heavy aerospace equipment was hit by investment in new video- Iran's cancellation of its Chieftaken up by Jordan.

Expectations are for a full year pre-tax profit of £7.5m, against last year's £6.6. And in placed to win work on any British AGR programme.

Other figures on Thursday will

Following on Friday will be Stavert Zigomala, furniture wholesaler and investment company; and B. Paradise, clothing manufacturer and distributor.

Cavenham profit tops £27m in first 32 weeks FOR the 32 weeks ended November 10, 1979. Cavenham, the tood

group headed by Sir James Goldsmith, reports sales up from £1.08bn to £1.37bn and pre-tax profits of £27.1m against £14.5m n the same period last year. Figures are comparable to the first 32 weeks of last year save for the acquisition of Colonial Stores in August 1978. On a like-for-like basis and excluding

effects of exchange fluctuations. pre-tax profit shows a satisfactory advance, the directors say.
Following the increase in profits from £27.8m to £32.8m for the year to March 31. Sir James said the current year had got off to a satisfactory start

profits ahead of the same period in the previous year.

Tax charge for the 32 weeks more than doubled from £3.2m to £7.3m. The group is a subsidiary of Generale Occidentale

Another member of the GO group, Anglo-Continental Investment and Finance Co., reports operating profits of £3.29m for the six months ended September 30, 1979, and pre-tax profits of

In the first half of 1978-9 which ended on December 31. operating profits of £1.64m and pre-tax profits of £624,000 were reported. Pre-lax profit is after central expenses of £1.45m against £1.48m. Tax takes £405,000 £1.48m. Tax takes £405,000 (£78,000) giving earnings per share of 3.44p (2.21p).

Attributable profit amounted to £1.19m (£764,000) after \$1.19m (£764,000) after \$1.19m (£764,000) articles \$1.19m (£764,000) art

minorities of £239,000 against £62,000. Following the change in year-end, profits for the nine months to March 31 this year



Sir James Goldsmith, chairman of Cavenham,

the proposed merger of the about 19 per cent. group's hanking associate, Banque Occidentale pour l'Industrie et le Commerce with Societe Financiere et Industrielle nour l'Expansion des Intreprises

accounted for its share of BOIC's heing reported.

As on past occasions, extra-

amounted to £2.5m. has taken place and consequently ordinary items have been As envisaged in the directors' the group's holding in the excluded and will be accounted report in the 1978/79 accounts, enlarged BOIC has fallen to for at the year-end.

Nash Securities better than forecast despite disruptions

PRE-TAX profits of £598,000 for year, the company has made an number of small tramp shipping the year ended September 30, offer to acquire the minority 23 companies that has been badly 1979 are reported by J. F. Nash per cent interest in Reliant hit by the world shipping rescentities, the motor, packaging Motor Group. Securities, the motor, packaging and engineering group, compared with an expected £550,000 and with £374.000 achieved In

The directors estimate that profits were reduced by some £150,000 following disruption to trading caused by the engineering strike. Despite the disruption, turnover was on target, increasing by 22 per cent to

Stated earnings per share improved from 4.5p to 9.9p and as forecast, the final dividend is 6.5p lifting the total from 5.775p

to 6.5p.	ош	0.119/
1	Y	cer
i	1978 - 79	1977: 73
1	6000	E000
Turnover	35,107	28 715
Profit before tax	598	374
Tay ,	305	192
Net profit	292	132
Minorities	17	31
Extraord, credit	42	ič
Dividends	326	198
Retained	161	£53
* Restated in accord		th the
accounting policies now	adopted	by the
ninup and are as set o	nut in thi	docu.

group and are as set out in the docu-ment containing the offer for the minority interest in Reliant Motor. † Debit. ‡ Deficit. Trading in the first quarter of the current year has been generally satisfactory, the directors add.

The balance sheet at Sept. 30, 1979 reflects the considerable strengthening of the group's position which has taken place within the past year, the Board added. Net tangible assets at that date amounted to 154p per share and borrowings represented less than 50 per cent of shareholders' funds. Since the end of the financial

Erith pays

for E. L. Hunt

Builders' merchant, Erith and Co., has acquired E. L. Hunt of Inswich for a consideration of

Net tangible assets of Hunt at December 31, 1978, amounted to £327,000 and, on the basis of re-

cent property revaluations, there is a surplus over book value of

certain of Hunt's properties amounting to £380,000. In the

year to December 31, 1978, losses before tax and appropriations amounted to £47,000 and further

losses are expected in the cur-

At the EGM of Furniss and Co.

the resolution for a two-for-one

scrip issue was passed. Yorkshire Biscuit, a subsidiary of Louis C.

Edwards and Sons, which has made an offer for Furniss, now

has acceptances amounting to

71,379 shares. This represents

89.2 per cent of the existing capital, and includes 15.617 shares (19.5 per cent) held by

the directors who have irrevoc-

The offer has been declared

unconditional in all respects and

ably undertaken to accept.

YORKS. BISCUIT

HAS 89% OF

FURNISS

£552,000

£552,000.

Turnbull Scott £5.24m ship disposal

holds 96 per cent of Reliant. The

offer is unconditional and remains open for further accept-

Turnbull Scott Shipping, one of the few UK companies being aided by the Government's loan moratoria, has sold its largest ship, the 29,586 ton Trongate, for 55.24m. The buyers, an unnamed company, have agreed to demise charter the Trongate back to Turnbull Scott for 30 years. The Trongate accounted for over 30 per cent of Turnbull Scott's £2.2m loss in the 14 months to March, 1979. The sale of the ship will involve a small book loss but it will lead to a

depreciation and Turnbull Scott Shipping, which is a subsidiary of Turnbull Scott Holdings following the reorganisation earlier this year, has borrowings of around £14m and shareholders funds of £12.4m. By repaying the \$9.5m loan on the Trongate and the 10/64th share of the \$1.1m loan on the Venetia, a 71,723 ton bulk car-rier, borrowings will be reduced

significant reduction in gearing,

Motor Group. cession. It has lost money in A total of 625,963 new shares each of the last three years and have been issued in connection has been forced to cut fts divi-with this offer and Nash now dend. Mr. M. T. Turnbull, the chairman, described the sale of the Trongate as "essentially a financial deal." By eliminating U.S. dollar borrowings, the company would no longer be affected by adverse exchange rate movements and would be insulated from high U.S. interest rates. The directors of Turnbull Scott Holdings consider the financial prospects of the group will benefit from the sale of the

Cullen's chief cautious on prospects

In his interim report Mr. W. K. Rogers, chairman of Cullen's Stores, told shareholders that it is hoped that the final figures for the year to February 28, 1980. will show the same increase as in the first half. But with Minimum Lending Rate at 17 per cent it would be foolish to forecast how it will affect consumer spending

In addition, he says that the full year profits are bound to be affected by current wage settle-

As known, Cullen's half-year profits rose from £75,776 to £350.422 including capital profits re from the \$1.1m loan on the sharply up from \$5.229 to enetia, a 71,723 ton bulk car. \$206,807. The last full year proper, borrowings will be reduced duced a pre-tay profit of \$269,107, after a surplus on disposal of Turabull Scott is one of a properties amounting to \$75,544.

1717,635

256,126

Talbex looks for recovery

THE troubled Talbex Group could go "a long way" this year Lunt believes that Fair-Air could towards lifting profits back to their 1978 level of £572,525, chairman Mr. S. H. Lunt told the annual meeting yesterday. In the year to July, 1979, Talbex incurred a loss of £131,028 even after surpluses on property and after surpluses on property and

But Mr. Lunt cautioned that the recovery is subject to "no further heavy losses" by the Fair-Air subsidiaries—the future of which is under consideration—and "no serious deterioration in the trading climate."

Fair-Air's losses, which last year reached £218,000, have been staunched for the time being. It showed undisclosed profits in the four months to November.

However, Mr. Lunt said that it is impossible to give any more precise indication of this year's likely performance. Order books are still "very thin and uncertain," he said. The company is keeping an open mind about Fair-Air's long-term future. If its trading position deteriorates, sale or closure will be considered.

Fair-Air forms part of the Skelton Group of companies acquired by Talbex as part of its short-lived liaison with Bahamas-based Artoc Bank, which ended in May this year. Talbex paid around 21m in cash and shares for the companies. It has since received £350,000 to has since received £350,000 of £1.53m.

First half turnover was down from £13.45m to £12.86m. Profit is also netted £98,000 on sale and leaseback of a Skelton actory.

Setting these two amounts of £163,000 (£433,000). from Artoc against the losses. It has also netted £98,000 on sale and leaseback of a Skelton

The remainder of the Skeiton division is back into profits after small losses in the first four months of this year.

Apart from loss reduction. Taibex is looking for a strong performance this year from the industrial hygiene activities. There should also be some rise in profits from Camerid Aerosol, hadly his last time round by the transport strike. transport strike.

Pitman well down at midway

A SHARP downturn in profits A SHARP downthin in weath from £1.14m to £616.000 in the half year ended September 30, 1979, is reported by Fitman, the publishing, printing and colleges group.

However, the directors con fidently expect second half profits 10 match those of last year although they anticipate that the year's profit will be lower—in 1978-79 second half profits were 5392,000 giving a year-end total

General Stockholders dividend prospects

A continued increase in the flow of dividends to shareholders is forecast by Mr. W. J. R. Govett chairman of The General Stockholders Investment Trust in his annual report, although he warns that the increase maybe at a lower rate than in the past three years.

Small companies in the UK will find the going tough, he suggests, but he is confident that those in which the trust has invested will emerge from the recession with a prosperous

future.
The policy of investing in companies with smaller capitalisa-tions has no: been pursued to such an extent that large ones with good growth prospects have been sold, he adds, pointing out that oil service company Schlum-berger, the trust's largest hold-ing, provides a difficult yardstick for the rest of the portfolio to

However, the more volatile share prices of smaller companies may provide buying opportuni-As reported on November 29,

the dividend for the year to October 31, 1979, is lifted from 2.3p to 2.9p with a final of 1.9p, and there is an additional nonrecurring payment of 0.Sp.
Revenue amounted to £503,618 (£410,875) before tax of £176,308. (£152,\$47). The net asset value, taking

prior charges at par, rose slightly to 151.Sp (150.1p) despite the abolition of the investment currency premium which accounted for 12.5 per cent of which currency assets at October 31, 1978. Mr. Govett welcomes the abolition of the premium as a major event, removing the inequalities in investment which existed between the UK and overseas

at October 31, 1979, were up from £402,009 to £613,397, with assets at £1.41m (£672,945) and liabilities £793,864 (£270,936). Meeting, London, EC, January 23 at 10.45 am.

Suspension for Wilson Walton

The shares of Wilson Walton Engineering, the North Sea con-struction group which crashed into losses of £1.7m last year. were suspended yesterday at the company's request.

The shares of the company, which was brought to the market three years ago by Energy Finance and General Trust, were suspended at Sp which compares with the year's high of 37p. The loss in 1978, which

followed three years of steadily rising profits reaching £1.16m in 1977, was after providing £1.79m against the book value of an outstanding claim and other losses incurred on the settlement of long term contracts. The auditors qualified the accounts in respect of this provision.

In his annual statement in October Mr. J. Wilson, chairman, reported that orders had been difficult to obtain in 1979. However, with new oilfields being developed he was hopeful of a substantial upture in orders but it was unlikely that much would arise during the rest of this year. In view of this he could not had out much hope for a profitable

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your Moneybuilder Plan can go down as well as up.

Months of the Cast Treat Assessed

DUNDEE AND LONDON INVESTMENT TRUST LIMITED

for Year ended 31st October, 1979

303,288

THOMSON McLINTOUX & CO.,

Preference Dividends		£593,527 14,875		£461,509 14,875
		£578,652		£440,634
Ordinary Dividends Interim of 1p paid (0.9p) Final of 2.4p proposed (1.7p)	£168,000 403,200	571,200	£151,200 285,600	
Transferred to Revenue Reverve		£7.452		£9,834
Earnings per Ordinary 25p Share		3.44	p	266p
		31st Oct 1979		31억 October 1978
Valuation of Investments		£15.434	473	[15,850,832
Investment currency premium included above			-	£879,253
Net Asset Value per Ordinary Share	•	84¹:	P	87'∋p

will remain open until further GOODKIND BUYS

LEEDS WAREHOUSE W. Goodkind and Sons has exchanged contracts for the purcase of a warehouse at Westland Square, Leeds, for £45,000. The property, which is free-old, comprises approximately

3,646 square feet and is let at a current rental of £3,100 per angum. The consideration is beingg satisfied by the issue of £205,000

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone: 01-638 8651 Gross Yield Price Change Dry (p) %

99	39	Airsprung Group	75	_	5.7	8.9	4 4
50	35	Armitage and Rhodes	36	_	3.8	10.0	2.51
223	143	Bardon Hill	219xd	_	13.8	6.3	6.41
101	50	Deborah Ord	92	·—	5.0	5.4	10.1
353 .	140	Deborah 175% CULS	353	_	17.5	5.0	
90	88	Frank Horsell	90	_	7.9	8.8	5.6
147	100	Fredsrick Parker	107	_	12.8	12.0	8.31
158	110	George Blair	110	_	16.5	15 0	t
61	45	Jackson Group	59	_	5.2	8.8	3.51
153	97	James Burrough	116	_	7.2	62	10.2
342	242	Robert Jenkins	244	_	31.3	12.8	481
232	150	Torday Limited	223		14.3	6.4	581
34	14	Twinlock Ord	17	_	0.8	4,9	3.21
82	69	Twinlock 12% ULS	76	_	12.0	15.8	
56	23	Unriock Holdings	56	_	2.6	4.6	11.9
84	42	Walter Alexander	83	_	4.4	5.3	5.5
190	136	W. S. Yeates	184	_	31.5	6.3	7.1
189	185	W. S. Yestes New	185	_	_	_	
		† Accounts prepared unde	er provisi	ons of	SSAP 1	5.	

Extract from the Report and Accounts

	<i>(</i> ,578,652		£440,634
£168,000 403,200		£151.200 285.600	435,800
	<u>£7.452</u>		£9,834
	3.44	p	2.66p
			31st October 1978
	<u>£</u> 15.434	473	£15,850,8 32
		-	£879,253
•	84¹ <u>:</u>	P	87'∌p
	£168,000	403.200 571,200 <u>£7.452</u> 3.44 31st Oct 1979 £15.434	£168,000 £151,200 £151,200 £285,600 £7,452 3,44p 31st October 1979

ROYAL EXCHANGE DUNDEE.

Revenue after charging Interest

and Expenses of management

Pakenham's The Boer War Weidenfeld and Nicolson, £10,00). This is a splendid book which, though it has had a good reception, hasn't quite received ing. For "moles" there certainly the recognition it deserves. As are, although they may not be I said in my review, it was good to see someone kind to Redvers
Buller, but perhaps Pakenham
other branches of the Establishwas a shade too kind. The book ment and, to reduce Britain to is an achievement which will the ranks of a third-class

may mark the beginning of a really good English historical

C. P. SNOW

• Two American novels stand out. Joseph Heller produced Good as Gold (Cape, £4.95). Bruce Gold, English professor hero, nurses a vitriolic obsession against Henry Kissinger, and firts with the possibility of a job with a double-talking White House. And in order to write a book on the Jewish Experi-ence, Gold has to investigate his own bruised Jewish psyche

(Weidenfeld and Nicolson, £5.95) Mary McCarthy has produced an unforgettable novel mined to get on, he soon showed of terrorism. Never one to shirk himself a prodigious linguist. hard subjects, she presents hijackers and victims, the latter learnt Turkish, Persian and richly divided into millionaire Arabic (among other languages) art collectors and prominent and became an Islamic scholar liberal protestors about the able to pass himself off as a Shah's regime. The psychology of hi-jack and response is imaginatively explored, and more striking ironies come when the terrorists want to change hostages for Vermeers. A complex questioning of values, in

Orwell — the Transformation (Constable, 26.95). This is the second of the two volumes on Orwell's life and work which the two American authors, Peter Stansky and William Abrahams, have written, the earlier one, The Unknown Orwell, having come out seven years ago. The transformation is really threell's change of attitude towards the politics of the Left which was set in motion by his experiences in the Spanish Civil War and resulted first in that bitterly disillusioned book Homage to Catalonia; but the authors see it as paralleled by his final dropping of his real name, Eric Blair, and becoming his pseudonym, George Orwell. It is a wonderfully sympathetic and perceptive piece of work, and brings Orwell marvellously

11111

latest volume of Virginia's Woolf's Letters, The Sickle Side of the Moon (The Hogarth Press, £12.50). Her letters are always a delight to me, and those written to friends and younger relations from her travels in this volume are especially sparkling

riveted. I read Andrew Boyle's The Climate of Treason (Hutchinson, £8.95) at a single sitting which, I suppose, means that I find it the most memorable of the books I have read in 1979.

I had not thought it possible that anyone could tell me anything new and interesting about the Burgess - Maclean - Philby but in a one-man investigation, without support from the official organs of intelligence, with guesses) the active non-co-operation of many who could have helped him, he has painted a picture of treason—and, more sinister—of cover-up almost

without parallel in our history. The outcome: the explosion of public fury; the identification of the Fourth Man at whom were perhaps 25 men in the con-spiracy, some of them still in His life has been dominated

● My first choice is Thomas please! It is all quite natural, if rather late.

It would be more to the point to ask who are the "moles" today and where are they workin the inner ring of the Whitestay for a long time.

I would like to add a novel by a young writer which oughtn't to be allowed to sink into obscurity. This is Beltran in Exile, by William Watson (Chatto and Windus, £5.95). It may mark the beginning of a three-class industrial and military power it is not necessary to turn the Secret Service ("the Circus, as Le Carré calls it) inside out. "The permutations are infinite once you've brought off the basic lie," said George Smiley.

But Boyle's book is not But Boyle's book is not

remarkable only because of its consequences. It is the record of a painstaking investigation. told with scrupulous fairness and making a narrative of immense importance and—to me—of absorbing interest.

GEORGE MALCOLM THOMSON

• I nominate The Dervish of foolish title is a stout biography of Arminius Vambéry, an amazing man even by the standards of the last century. his own bruised Jewish psycue
and his mad, suffocating,
grotesque Jewish family. Range
and riches: gifted lunacy;
horrors and hilarities. A tour
about time too. As far
as I know, there was nothing
about him except what could be learnt from his own books. Born into a humble Jewish-Hungarian family, and deter-Going to Constantinople, he learnt Turkish, Persian and dervish. So disguised, he set off for Central Asia, exploring Khiva, Bokhara and Samarcand, unique witness of these khanates in the final years of

their independence.
His adventures made him a particularly delicious prose.

ISOBEL MURRAY

I think I must place first of the books I have particularly enjoyed reading this year one that came out very receptly:

Orwell — the Transformation

His adventures made him a public figure. He hobnobbed with Emperors, Sultans and Shahs, Queen Victoria much admired him. Seeing in the British the only hope of stopping the Russian imperial drive to expansion, he became a glorified secret agent. expansion, he became a glorified secret agent. Theodore Herzl, the theorist of Zionism, and a man driven by similar forces, crossed his path intriguingly. Finally he became a professor. More than anyone, he had influenced Western perceptions of Islam. One caution, however—the publishers of this fascinating book seem to want to keep all the copies to themselves, to judge by the difficulties I had obtaining it. Not many poets make you see

the world through their eyes. but Seamus Heaney is one. Field Work (Faber, £3.50) is moving, saddish, Irish, but with the sense of coming upon secrets which distinguish true poetry.

DAYID PRYCE-jON 5

Two theatre books of outstanding der, have turned up. at the end of the year--Richard Fawkes's life Boncicault (Quartet, £10.95) and Sir John Gielgud's life of him-self (An Actor and His Time, Sidgwick and Jackson, £8.95) What I read besides theatre books is mostly high-quality nonsense by writers like Philip K. Dick, so my choice is bound o come from the theatre, and I think the Gielgud book would match it to the films of the games, evoked by the have been sure of its place as my top choice in any case. "I how to be a sum everything except where the theatre is concerned," Sir John says blithely on his last page, but his account of his life, despite its air of improvisation; is splendid in all respects, and publishers have made a handsome volume out of it with Review which have been organa profusion of pictures, some in ised so as to give the impression

B. A. YOUNG interviewers concentrate on Pro-

Wilfred Thesiger's Desert, political beliefs, and, more Marsh and Mountain (Collins, generally, his ideas about £9.95), a handsome book with many spectacular photographs thirty years. The question and thirty years. many spectacular photographs by the author, records the world of a nomad and the admirably austere life of a man man who has eluded restrictions and lived in complete freedom. This book, which masterfully evokes the bitter landscapes and convincingly defines ambiguous attraction to savage Boyle could only point an accusing finger, the demand for further investigations, more confessions. Boyle thinks there and travel writers of the

spiracy, some of them still in His life has been dominated positions of authority. Names by a strange compulsion to go

My Book of the Year

Our reviewers choose the books published this year they have most enjoyed reading

where others have never been, • I seem to have mixed my English novelist on a par with your nose if it's always to the to know the space of empty categories this year, I enjoyed Anthony Powell. Yet Ronald grindstone" (to quote a current sands, to experience comrade-ship and danger in forbidden like the heroes of these novels traditional race. He tested himself against their impossible standards and, like T. E. Lawrence whom he resembles in style and manner, defined and authenticated his experiemerged from the excellent

ence by hardship and torment. The theme of the book, which vividly recaptures this harsh and exotic life is important. Windsor Castle, by Richard and exotic life is important. Dalby and Lory Adler (Bachman and Turner, £7.50). Behind this long cherished traditions would soon be discarded and that the "colour and variety that distinguished this scene would soon disappear from the land forever."

FEFFREY MEYERS

 I choose Play Resumed, by Neville Cardus (Souvenir Press, £6.50), even if it is for cricketer; only. But these essays are a pleasure second only to the collapse of Kerry Packer. Cardus is more than a window on to the cricketing world of Tyldesley and Geary, the value of Woodfull as a late night wicket to England and the inspired bowling by Tate in the Tests of 1930. He is a superb judge, a critic who has to be rusted for the view that cricket has never been so fine as between 1902 and 1932. To suit it, his style has the flourish of a 1930s back-swing. The metaphors and similes are as leisured as a leg-glide. I am not alone in a search over many years for the original copy of these Manchester Guardian pieces. We have them at last: Cordus on the ideal Test team,

■ I was fascinated by Raymond

Williams's Politics and Letters (New Left Books, £12.75). It

consists of a series of formal

interviews with Raymond Wil-

liams conducted by the New Left

of an extended discussion. The

fessor Williams's life, books,

answer technique is engross-

ing, and the political assump-tions and jargon, on both sides,

are often very revealing in ways

they were hardly intended to be. For anybody interested in

the relationship between litera-

ture and society in the nine-

teenth and twentieth centuries

this book is essential reading. It

is an infuriating, challenging, curiously impressive book that

I know I will return to again and

Nadine Gordimer's Burger's Merrick is another Widmerpool ship and danger in forbidden Daughter (Jonathan Cape £5.95) and Sarah Layton is one's own book for you. A beautiful, countries. His favourite books for the sharp and incisive light particular idea of a femme humbling book that explores were Kim and Lord Jim, and it threw on left-radical politics fatale. in South Africa and for the he instinctively assumed the unusual portrait of white-black know what Hugh Gaitskell, the black and white; the awesome role of white leader of a relations within this context. On son of a member of the Indian creatures of the cosmos—the the other hand, I read M. R. D. Civil Service and addicted to quasars, black holes, white Foot and J. M. Langley on MI 9 (Bodley Head, £6.95) with a Philip Williams's Hugh Gailskell

study of this small, secret war-

time department. Pure escapism in every sense of the word. ZARA STEINER

 My choice is Magdalen Goffin's Maria Pasqua (Oxford University Press, £4.95), a biography of the author's grandmother, an Italian of amazing beauty famous as the child model of many famous painters in the eighteen sixties, sold by her father to a rich Englishwoman for the price of a vine-yard. She married into the Norfolk squirearchy and lived unhappily ever after, yearning for the Italy and the father she had lost, and never seeing either again. Her strange story is told with a rich sympathy for the main characters (the difficult husband, the wrecked wife) and a strong sense of the continuity of life in particular families and

direct memories and a memoir

It would be interesting to sense of pure pleasure as one (Jonathan Cape £15.00) is good story followed another and reticent on private life in the larger-than-life-characters general, but it is still the political book of the year.

The book has been criticised for being too long and certainly it seems to me that the judg-ment is flawed, being altogether too favourable to the man. What is so rare about it is its scope. Seldom can a post-war British politician have been treated in this way, though other political leaders have written at greater length about themselves.

Already there has been a polemical response from polemical response from Michael Foot, the biographer of Bevan, who has promised to reply in more detail later. That is an excellent development. The level of political writing in recent years had sunk below the level of British politics. Books like this remind us that the politics of this country are better than we sometimes think.

MALCOLM RUTHERFORD

I greatly enjoyed The Right milieux. Stuff (Jonathan Cape, £5.95).

Maria Pasqua's son died only
5 years ago in a large house tion as a flashy writer who bent where nothing had been dis- fact as near fiction as it would turbed for decades; her son-in- go. In the past I've had my law still lives. From records, anxieties about the effect of the style on the meaning. Were we by her mother (much praised by expected to believe every Evelyn Waugh), Mrs. Coffin has exploding word, capital and

nose. Now in this book, the

sentences still build up to apro-

solid information is there-over

there. For the ape every hour

the skin of his subjects. man,

monkey or President of the

RACHEL BILLINGTON

United States.

four hundred pages of it.

Hammond and Hobbs in full of which seems to be that we the clown, lying somewhere nationalist politics. Thomas flow. There is no better hed-tamper at our peril with the under grease-paint and luminous Gallagher's The Year of the

ISABEL OUIGLY

informative.

MAX LOPPERT

■ I chose Richard Buckle's

Diaghilev (Weidenfeld and Nicolson, £12.50): it tells its

tale drily; all the same, it is an

epic, marvellously colourful, copiously detailed story—not only a life of the man himself

but a chronicle of the artistic

revolutions of which he was

master strategist. The facts are tidily marshalled-no student of

the ballet, opera, theatre, or visual arts of the period, of

Stravinsky, Picasso, Massine.

and a hundred other members of the "supporting cast," can

now afford to be without the

product of such Herculean labours. I found the results

compulsively enjoyable reading.

The year in which one dis-

covered Paul Scott's The Raj

Quartet is not a good one in

which to have to recommend

anything else. One had thought

the days were over when it was

PETER KEATING possible to come across another

endlessly

.... c.:s in Wittred Thesiger's "Desert, Marsh and Mountain"

nose. Now in this book, the French (Macmillan, £6.95) is background story to the creation required reading. It is also a

of those silver-suited space-age dazzling and exciting narrative

heroes, the Astronauts, style and of a fascinating period in Irish subject have closed in together history. I came to it late in the with sensational and convincing year — my interest in it was

effect. inspired by Conor Cruise Tom Wolfe clearly decided not O'Brien over dinner at Chelten-

priate rocket-like effect but the edition of The Oxford Dictionary

Main point from it all: the delights are many; modern astronauts were top-grade pilots authors such as Mandy Rice-

who found themselves taking Davies, and an extended section

over the job first successfully on Shakespeare, including sur-completed by a monkey "The prisingly for the first time, ape didn't seem to have a nerve "Ill met by moonlight." It is

of the delay was like a holiday. as your own and add to the No lights! No Zaps! Peace . . . enjoyment of your friends at bliss!" Tom Wolfe gets under dinner parties.

My choice is Catalogue of the Universe, by Paul Murdin, David Allen and David Malin (Cambridge U.P., £9.50). If "it's Daughter. (Cape £5.95.) I have difficult to see past the end of always thought Gordimer the

But I must give a mention to the other book which has given

of Quotations (Oxford Uni-

tions are obscure enough to use

• In a year distinguished by

from Naipaul, White, Styron.

the appearance of major works

ALAN FORREST

versity Press. £12.50).

me most pleasure,

to throw away the years of ham Literature Festival, research for a "Wham, bam. But I must give a men thank you ma'am!" His sen- the other book which has

grindstone" (to quote a current Nat West ad.) then this is the (optical and radio, colour and women, would have made of her, dwarfs and red giants, nebulae, galactic spirals and clusters, neturon stars, inter-galactic gas clouds and solar planets that make up our seething universe

(are there others?). With an authoritative if slightly pedestrian text setting out the current state of astronomical knowledge-or guesswork-about these objects or classes of objects, the book brings to tired minds bombarded by MLR, mortgage rates and next year's budgets the southing perspective of our own insignificance in time and space.

REX WINSBURY ● I thoroungly enjoyed Overruled on Welfare by Ralph Harris and Arthur Seldon. (Institute of Economic Affairs, £3.00). This radical and free thinking book is at the same time both philosophical and practical. It deals with the great confrontation between, on the one hand, the attempt to enforce equality through monopoly, and, on the other,

competitive improvement through individual choice. But it also signs the royal road for a massive reduction in public expenditure, not a mere year's pause in its inexorable increase. ANTHONY FLEW

· Although I haven't read as much new fiction in 1979 as in previous years, my choice for Book of the Year is a novel. For res. We have them at last: made a work of great beauty exclamation mark? (To say the dus on the ideal Test team, and interest, intensely sad but least.) Or was it all for effect? anyone wanting to find a way Bradman in the '30s, artistically vigorous; the moral The truth like poor old Beppo through the labyrinth of Irish

berating precision of the stories though they are. But this book Do not let that put you off, is a triumph: a difficult, complex exploration of the moral and intellectual problems of the the cause of justice. Rosa twists £8.95). E. W. Benson was Archand turns on the hook of her bishop of Canterbury at the end hereditary involvement in the most serious political struggle of this century. Gordiner does not flinch from laying bare the implications for white liberals irrevocably involved, nor does she dodge the accommodations which must be made. It is an incomparable picture of the dangerously seductive attractions of the easy camaraderie of the underground, set against the inescapable verities of violence and death, which can never be eased by political action alone. Immensely complex, not an easy read, but cer- have expected that but this

MARY HOPE

● Nothing in the publishing ● I have no hesitation in world outte measures up to the choosing Arabia Through The world quite measures up to the biennial treat of a Monty Python book and this year, just to spoil us, there are two MP books in one, Monty Python and The Holy Grail (Book). (Eyre Methuen £4.50). You other (turning the book upside down) "The Monty Python Scrapbook." The first is already enshrined in celluloid. The second is a cloriously roccoorag-bag of surreal bits-andpieces that is like manna from Heaven for those starving in the desert of a Python-less TV era. For further measure the book

boasts a sans-pareil array of Terry Gilham illustrations, including double-page repros of the Biblical-masonic credit designs from Life of Brian, and also that deathless item of downunder doggerel, The Bruce's Philosopher's Song.

NIGEL ANDREWS

• My choice is Naomi James's At One With The Sea-Alone around the world (Hutchinson/ Stanley Paul, \$5.95, 185 pages) which I read with mounting exhibaration. She has captured the essential spirit of the voyage by recording directly into her log-book events which led to her feeling of despair and jubilation. Some, it seems, are hastily scribbled between jobs on deck and their brevity and plainness speak for themselves. One entry on February 27, 1978 reads "I capsized at 05.00 hours this morning," but less than a day later and at the end of her list of priorities for continuing the marathon she writes: Fix the shrouds. Yipper, we're off!"

KATE MORRISON

O The dance books of the year have, for too great a part, been tiresome: regurgitated pap for the fans, packaged with varying expensiveness; books for the young which combine inaccuracy with breathless charm; and rouple of examples of the higher American tosh which read as if inexpertly translated from the Armenian. Unreviewable, unremarkable all. About Patricia McAndrew's magnifitranslation of Bournonville's My Theatre Life I hope to write at length later. Richard Buckle's Diaghilev (Weidenfeld: £12.50) is my choice: not by default-though I wish it had been twice as long. in order that Buckle could have Uni- allowed his own style, and his Its natural sympathy for his subject, to take wing—but because it provides more of the facts and more of the references, and more of the setting for the life

published in 1935. in his body. He was lying up a book to keep you awake at there in his cubicle as if he lived night, and some of the quota-• Barbara Tuchman's huge history of Europe in the 14th century. A Distant Mirror (Macmillan, £9.95) is impressive on four counts: it vividly evokes a poorly documented age in terms of the common man as well as the pristocrat; it offers a Francophile view most unusual for habitual consumers of English versions of history; it makes sense of a dreadfully con-fused period in which chivalry and "romaunce" mixed with the plague and the 100 Years War; and as the title rightly implies it produces evidence of similarities between the 14th and 20th

centuries which are both

of that great man, than anyone since Haskell in his biography

startling and ominous. The wittiest new strip cartoon for years is Posy Simmonds's "The Silent Three" and her first collection in Mrs. Weber's Diary (Cape. £3.95) makes a timely and hilarious social document. anatomising the agonised existence in a gentrified NW5 Victorian terrace of a polytechnic lecturer, his guiltwracked wife, and their awful children. Street parties, sociology, and publishers' rejection slips loom large in their

CHRIS DUNKLEY The hideous-looking Matty

emerges as one of the most for other creatures, especially engaging figures of modern fic-humans - he is a domestic tion. I read Darkness Visible (Faber f4.95), the novel by William Golding, which Matty dominates, at a gulp. Like Matty, whose responses beneath the shockingly abnormal appearance are umazingly selfless, the book is full of outrageous contrasts. It is English—regional with roots that reach back to George Eliot, but is also full of disturbing ideas about the hidden spiritual nature of human heings, with their the story. Altogether this is a immense power over good or delightful book to curl up with evil, in a way that most novels in this kind of setting are not.

finest writer of short stories Golding's strange fictional cockaround, but until now, the rever- tail proved to have too strong a kick for the palettes of most has never quite been matched reviewers who tend to be in her previous novels, brilliant straight mild and bitter men. In the field of non-fiction, I

greatly enjoyed David Williams's composite portrait of eujoyed daughter of a South African the Benson family, Genesis and Communist lawyer, a martyr in Exedus (Hamish Hamilton, of the Victorian period; he and his wife Mary, sister of Henry Sidewick the philosopher, had six children three of whom achieved eminence as writers, academics and clerics. Their personalities, so deftly dissected by Williams show human beings in a closed society in England to be every bit as complex as Golding suggests. It is the Archbishop, formerly the first Headmaster of Wellington, who has the lion's share of the book at the expense of his brilliant sons. No doubt they would tainly one of the most important reader at least was left asking and devastating novels this year.

ANTHONY CURTIS

Looking Glass by Jonathan Raban (Collins, £6.95). This is not one of the great travel books about Arabia, if only because his one-time visit was from either end, for one half gives you the complete script of the Life of Brian and the other (turning the book ward). crammed into too short a span, it gets better and better as it goes on, and becomes a really enjoyable read: it starts to take off when he reaches the Yemen, but whether this says some thing about Mr. Raban's learning curve, or about the Yemen, or both, is hard to say. Mr. Raban writes remarkably well, and some of his scenes and characters are not merely amusing, but memorable.

IAN DAYIDSON

• The book I most enjoyed reading this year was Gordon Rattray Taylor's The Natural History of Mind (Secker and Warburg, £5:90). Huneven although He is an uneven alwavs interesting and stimulating writer; but here it seems to me he has done his best work yet. The book, besides helping to put the final feel of doom on the already discredited idiocy of behaviourism — a not only simple-minded but cruel view of human pature—sets out to summarise all the important work which has been done on the human brain in this century. It performs its task magnifiently; it simplifies, but never over-simplifies. It triumphantly proves its author's case that the brain is by no means a machine, but rather one of the most complex structures in the universe. It will do everyone good to read it especially as it steers an exemplary course between the foolishly "occult" and the brutishly scientistic.

MARTIN SEYMOUR-SMITH

● My c soice must be Edwardian Inventions 1901-1905 by Rodney Dale and Joan Gray (Star Books, p. perback, £2.95). Anyone wit, a technical bent, in whatever direction, must fall for this "e. traordinary extravaganza of Edwardian ingenuity. as the authors' gaily sub-title their book. They have taken one of the most rudely mechanical forms of prose and distilled from a period of prolific outpouring a work of sheer pleasure, at once amusing, arresting and instructive.

DAVID FISHLOCK

The new V. S. Naipaul novel, A Bend in the River (André Deutsch, £5.50) I found gripping and impressive. It gets the atmosphere of African turmoil and gloom just right. The human beings-African, European and Indian-are brilliantly delineated. The creation of Salim, the narrator, is a triumph.

Selected speeches of the eminent rarely make for memorable reading. Far too many among them suffer from thought dehydration. It is therefore a pleasure and a relief to come across Shridath Ramphal's One World to Share (Hutchison Benham, £10.50). The secretarygeneral of the Commonwealth provides provocative and stimulating reading on a number of pressing problems facing mankind. Excellent introduction by Barbara Ward.

Finally, E. M. Forster: A Human Exploration edited by G. K. Das and J. D. Beer (Macmillans, £15.00). These centenary essays bring out afresh Forster's uniqueness both as a man and writer. Major achievement to have persuaded May Buckingham to contribute her short item.

K. NATWAR SINGH

■ I choose Beishazzar by Chaim guilt- Bermant (Allen and Unwin, their £3.25). This story of a cat is written in the first person. Far be it from me to suggest that Chaim Bermont is other than a human being but his prose has caught the feline psyche perfectly.

Although in his own eyes. rescued as a child from the holo- Belshazzar is a rather special cat caust of the London Blitz -not to say regal in his disdain was called Nebuchadnezzar. habits who, while still in the prime of life, was rendered inarticulate by an articulated

lorry."
The illustrations by Meg Rutherford are full of character and give an added dimension to

on a holiday afternoon. CHRISTINE BURTON

Poetry makes a comeback by MARTIN SEYMOUR-SMITH

written while he was still a but one involving the heart. century-not by a long chalkbut it was one of the liveliest. Since then he has settled in however, less highly regarded than it is here), and has vastly extended the range of his subject matter, which includes science fiction, the remote past, pop music, motorcyclist tearaways, gay bars, and much else.

by the late Elvis Presley. But has now become merely repetieven if comparatively few tive and dull.

school of poets." I hope not, A chess.

school of poets." I hope not, A chess.

readers can share a liking for the things and babits Gunn likes, equally few can deny his intelli
collected Poems 1951-1975

school of poets." I hope not, A chess.

The great Russian poet Anna the doctor's patients get a Poems (John Murray, £2,95) better deal than the English shows a poet of intellectual prepaperback £2.95, 46 pages) is her English translator D. M. language does in this expensive, cision who wants watching.

writing so much that even his made poem" may be on its way admirers are wearying of his America (where his poetry is, self-conscious images cruelty and schoolboyish violence. Moortown Selected Poems Gunn's poetry springs from on is Crag," "Earth-numb" and wo contrasting sources: one is "Adam and the Sacred Nine." two contrasting sources: one is literary and traditional, the other is anti-literary and (now) somewhat outdated—the world finesse. Every poet is tempted somewhat outdated—the world finesse. Every poet is tempted ing success. of beats and drop-outs, as ex- to try to go beyond his limita-

Thom Gunn has made, in Selected Poems 1950-1975 (Faber and Faber, hardback £4.50, paperback £1.95, 131 pages), a good representative selection the volumes he has published since Fighting Terms, written while he was still a gence and his fine sense of craft. (Macmillan, paperback £3.95, certainly clever; but one finds 289 pages) is a volume of which he can be proud. His poetry author should choose the form of verse in which to write. He is not a notably gifted technican, and his ingenuity is rendered less admirable by his should not be an abstract affair, but one involving the heart.

(Macmillan, paperback £3.95, certainly clever; but one finds oneself wondering why the each wondering why the author should choose the form of verse in which to write. He is not anotably gifted technican, and his ingenuity is rendered less admirable by his should not be an abstract affair, and is never afraid of feeling. and is never afraid of feeling. Cambridge undergraduate. This Gum is a more modest poet the is a deservedly popular poet, all authoritative enough to was not the best first book of the than his Cambridge contem whose work offers a strong employ successfully, an demonstration that the well-emotionless manner. The Onion back.

Elizabeth Jennings offers a (Faber and Faber, hardback f5.25, paperback f1.95, 171 pages) opens with a "verse Moments of Grace (Carcanet form) for this skilful writer's light, pages) opens with a "verse form) for the first pages opens with a "verse form) for the first pages opens with a "verse form) for the first pages opens with a "verse form) for the first pages opens with a "verse form) for the first page of the (Carcanet journal of his experiences farm. Press, £2.95, 62 pages). The ing in Devon." There are three selection shows the high points does not pretend to have any in the work of a quiet and now thing important to say: the unfairly neglected traditionalist; the new poems explore tained if he enjoys learned her recently developed vein of allusion passably well consholute simplicity with vary-

Craig Raine is one of the pressed not so much in the tions; but Hughes, in trying to most highly praised of younger poetry of Allen Ginsberg as, surprisingly, in the noises made tempted for far too long. He fashion has asserted that he is fashion has asserted that he is Staunton and Morphy, and will in between his ribs to make "the founding father of a new

He has not yet earned, is not at Memory, his first book was a more attractive collection, John Fuller's Lies and

Secrets (Secker and Warburg. moralistic neo-Augustan verse. Fuller is refreshing in that he

voice of a woman who suffered more than most from the inhumanities of the Soviet government. These are among the best, the most authoritative, of recent translations from the Russian (some of which have been very bad), and are from one of the most powerful of the 20th century Russian poets. R. D. Laing is a well known

psychiatric theorist who sometimes takes to verse. He believes, among other things, parodies of-or satires upon ?-- be engagingly so: but perhaps the habit of feeling. "The Most they should not be under-Difficult Position" is about the rated ('My friend insists be famous chess match between needs a bayonet's point pressing appeal to those interested in him come alive. It justifies him,



Linda Pastan: needs watching utterly sincere little book.

Linda Pastan is a distinguished American poet whose work has not been published here before. Her Selected

Buyers becoming

TO OFFER advice on choosing planned for family cruising a boat is a high risk occupation. The image that multi-hull sachts

in choosing their marriage fortable cruisers are appre

highly selective

The likes and dislikes of poten-

tial owners are only to be com-

pared with their idiosyncracies

But it is clear that owners

and potential owners are becoming much more discerning about

the sort of designs they want.

A thoroughly had boat-and I

can remember a lew—stands

virtually no chance of a profit-

The concept of the modern yacht is currently moving in two different directions, each of

which is dictated quite properly

by fitness for purpose. On the

one hand the racing yacht has

become steadily lighter in con-struction and more difficult to sail, in the pursuit of extra speed. It is possible that the

trend will be at least checked

by the experience of the Fastnet Race in which 15 lives were lost

and 24 yachts were abandoned

or sank in a severe storm in

The single most important

design trend in cruising yachts

is the movement towards shal-

low draft vessels with the

ability to spend the night on

beaches while cruising, and to

be kept on shallow moorings which dry out at low water.

for boats that will "dry-out"

shortage of deep-water moorings along the South coast where the

greater part of British yachting

sales are still concentrated.
Shallow draft cruising yacht

design is itself moving ahead on

The pressure from the public

been intensified by the

well-designed catamarans and engine at trimarans which are properly fair wind

August this year.

able sales run nowadays.

must automatically be fast and

hairy to sail is fading fast as

their virtues as slower but com-

The latest development however is the renaissance of the

centre-board yacht among British manufacturers. Then

is nothing new about centre

boards as a means of having

retractable keels and bailast

But they used to be pourly engineered and give trouble so they fell out of fashion. Now a

builders are bringing out cruis

ing yachts with retractable keels which work easily and

efficiently often aided by hydraulics. Trapper Yachts and

Northshore Yacht Yards heve

most difficult for the buyer entering the lower end of the

market for the first time

for their size when purchased

new that it is wise to consider

the alternative of purchasing a

yacht or a day-sailer. It might

not he such fun to sail, but

there will be more room for the

family and opportunities to

spend weekends cruising away

The high cost of fuel is fore-

ing a number of motor boat

owners to switch to the motor

engine and can make use of a

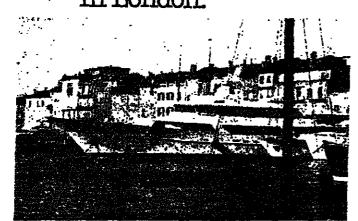
second-hand cabin

introduced interesting designs recently.

Alternative

number of

"Iwant to have an instant readout of my position in latitudeand longitude, a course to steer, my E.T.A., a regular weather chart and to send a telex to my office in London."



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"No prams or pushchays admitted Limited pram parting available with baby hernesses available on request linvally chairs admitted only by PRIOR arrangement with the Organisers

Presented by the SBBNF & DAILY EXPRESS

Battle to win export

orders

as ROY HODSON reports.

the process of making a deep re-appraisal of its structure and its future. Companies are accepting that time is not on their side and that much work still has to be done in re-shaping the industry into more efficient groupings, properly capitalised and with exciting product lines, if it is to face the 1980s with

This last year has seen the process gather momentum, with some of the bigger companies growing even larger, with takeovers and mergers, while a number of the smaller com-panies—some of them proud names, synonymous with the growth of sailing—have disap-

peared as separate entities.

The industry's overall turnover for 1978-79, according to the Ship and Boat Builders' National Federation, exceeded £300m which was an improvement of more than 10 per cent in monetary terms upon the orevious year. But that means, of course, that the industry has suffered some erosion of its sales, in real terms.

Throughout the boating boom of the last 25 years, the British industry has done brilliantly well overseas establishing a prime international reputation for its yachts and its equipment —"but now the tide is turning," commented one company director, summing up with a suitably nautical metaphor. The ndustry's exports have actually fallen, in monetary terms in the last two years from £105m

There are several reasons



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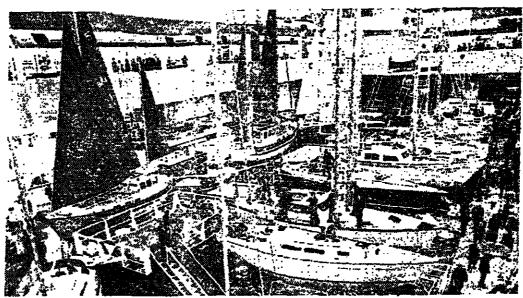
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& GATEHOUSE LTD in electronic instrumentation for yachts Bath Road, Lymington, Hants. Tel: (0590) 74252 Telex 477724

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and performance



After a 25-year boom, the tide is turning for Britain's boat industry, which is now facing

a decline in exports. Companies are having to adapt quickly to changing market prospects,

hose manufacturers will be featured at the London's Earls Court. Above: A section of

Because of the world financial climate, overseas markets are less buoyant. Competition from the French and Scandinavian industries, together with the hardening of the pound has made exporting a tougher game. North America is proving a much more difficult market than

ever before. However, the market prospects, although dismal, are not disastrous, and those companies that have a whole-hearted determination to remain in the fore-front of the boating industry are pressing ahead with new investment plans and new ranges of boats and equipment

Westerly Marine is one of the biggest European com-panies producing a full range of cruising and racing yachts. Westerly's cruisers have a justifiably high reputation worldwide. But the company has now embarked upon a major replacement programme for virtually the entire range. The target is to keep ahead of market with fresh and

original designs.
Trapper Yachts of Poole has reacted to the pressure by investing in new facilities on the Hamble River to develop its sales and marketing side in that corner of Hampshire which has become the centre of the British industry.

In the electronics field, APT, part of the United Group, is expanding and has bought rookes and Gatehouse the instrument company.

News is likely soon of a

NEXT YEAR looks like being

one in which the technology

electronics circuitry will win

sufficient acceptance among

It is arguable whether sailing

a boat actually becomes more

enjoyable, easier, or safer, when

surrounded by wavering dials and digital read-outs. Neverthe-less, electronic "goodies" are

proving to have a hypnotic attraction for yachtsmen.

Some owners will spend

extras to tell water depth, wind

thousands of pounds equipping a boat with those

crew

accompany most of them cruising and racing people —

amateur sailors to

ANATOMY OF THE INDUSTRY

1978-79 1977-78

I TITTO LET AL	brincil	en merver
secto	ers. Em	١.
Boats: sailing,	power	& dinghies
Home sales	73	55.1
Export sales	33	60.5
Engines: inb	oard &	outboard
Home sales	44	29.2
Export sales	14	11.4
Chandlery	& equ	ipment
Home sales	73	45.8
Ermont salas	10	9E =

create one of the world's

largest producers in its sector of the marine industry. My own spot survey of the industry suggests that fortunes are fluctuating wildly with some companies hard-pressed to keep up with demand and others contemplating almost empty order books.

I discussed this with Jack Bethell, who, with Mr. Gerry Hume, founded the successful sailmaking company. Arun Sails, eight years ago. He has been surprised to find his orders this winter running at double the levels of a year ago. In part, that is thought to be because Arun supplies sails to a number of boat-builders with product ranges which are selling well.

Some companies are attributing many of their home market problems to the shortage of moorings. The position is very merger involving a difficult on the South Coast company which will where waiting lists of five years

Advances in technology

or more on the most popular rivers, estuaries, and harbours. are common. But there is still plenty of room to expand fleets in other sailing centres around A side effect of the moorings squeeze, however, is that it is making it more difficult to sell second-hand boats. And in turn, the sluggish second-hand market is affecting the new boats market.

Several manufacturers are trying to persuade yachtsmen to solve the moorings problem by buying trailable boats with retractable keels.

There are designs now which comfortable family cruisers and yet are easily towed to-and-from the coast and can be launched within a matter of minutes. Coastal boat parks for trailable yachts look like becoming much more common during the next few years.

Clearly, the boating industry is undergoing a shake-out. Perhaps it will be the most serious since the mass production of cruising and racing yachts But boating shows no signs of diminishing in popu-larity as a leisure activity.

Indeed, judging by the furious activity at thousands of winter courses up and down the country as students of all ages study for the Royal Yachting Association/Department of Trade and Industry competence examinations, there is still a rush to go down to the sea in ships. The companies that weather the current crisis can

For everyone involved in, or connected with the boat

business I.B.I. is essential reading. It covers 70 countries with in-depth features on industry news market surveys, technical developments, commercial advice, trade events and opinions, new products and workboat news. Be sure of your copy by taking out

two fronts. A permanent place sailer type of vessel which is in the market seems assured for reasonably economical under

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Job Title	<u> </u>	
Company	<u> </u>	
Address		ART SEE A SEE AS A SEE A SEE AS A SEE A SEE AS A SEE A SE
	_ :_ :_ :_	
Country	ed:a:	Les July 18

The Hunter Sonata 7, a family cruising yacht in all respects—even, in this case, with washing flying from the rigging

and speed through the water. and to give navigational fixes. Range

to sea.

skipper and

Manufacturers are extending their product ranges faster than ever before and there is fierce competition to bring out new designs. Many of their new ideas will be seen at the Earls Court show (January 3-13). But, equally, as many ideas again are still under development and will be finding their way on to the market during the coming sailing season. A boat-owner who is unsure whether or not to buy a piece of electronics equipment may find that it will pay to wait, since the range of equipment available to him is expanding and improving very quickly.

Two leading companies in the British marine electronics field, Electronics Laboratories (a tragedy is expected to prompt a Brocks Group subsidiary), and good deal of design re-thinking Brookes and Gatehouse, are among manufacturers of safety both employing specialist equipment including life-rafts, ways, topping up its batteries teams of micro-processor design life-lines, and flares. Unfortu- from shore supplies overnight.

experts to develop new equipment ranges. Neither company, however, is

prepared to replace existing marine electronics units with the new technology until the designs have been thoroughly proved.

Marine Laboratories will be showing a synthesised radio direction-finder called Seabeam, which will enable yachtsmen to pick up the marine radio beacons and obtain bearings from them without knowledge of the Morse Code.

The Ladyline group is backing the development of a TV screen display depth recorder which will memorise the sea bed over which the yacht has passed and also be able to pro-vide a trace for a distance of up to several miles back along the course. We have moved a long

ousted by the echo sounder. The lessons of the Fastnet

nately, little of the new gear will be ready in time for the show. Again it may pay to wait before placing orders, or at least to extract a statement from the supplying company about imminent changes in its product

The strong international competition in the diesel engine business should be welcomed by yachtsmen. A bigger range of first-class engines than ever before will be on offer at Earls Court. Now that marine diesel is some 50p a gallon cheaper than petrol, a number of owners of existing boats are converting to diesel engines. diesel is becoming virtually standard equipment in new

On the inland waterways, the latest trend is to switch from the internal combustion engine way since the lead-line was first in favour of battery/electric propulsion. Emsworth Shipyard tragedy is expected to prompt a system and one of its boats re-good deal of design re-thinking cently cruised for 800 miles on cently cruised for 800 miles on the Thames and inland waterways, topping up its batteries



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CRUISERS

هكذامن الأيمل

THE WEEK'S COMPANY NEWS

Take-over bids and deals

Engineering concern Wheway Watson announced an agreed 12.33m bid for the loss-making Midlands forger Joseph Shakespeare. Shakespeare shareholders are offered 95 Wheway ordinary shares and £16 worth of loan notes for every 100 of their own shares. The offer values Shakespeare's ordinary shares at 31.2p against the 16½p market price when dealings were suspended on December 13, and 26p when dealings were resumed

Dealings in the shares of William Mowat were suspended at 12p. Mowat's Board says that it will clarify the reasons for the suspension as soon as possible. The company began the year with a change of control when Jenth, a Jersey Investment company, acquired 61.67 per cent and subsequently sold its stake to various interests and the largest shareholder now, with 2.5 per cent, is the chairman.

Booker McConnell has entered into discussions with International Stores, the UK food distribution subsidiary of BAT Industries, with a view to buying Kearley and Tonge, International's food wholesaling busin

	Value of	ŧ	Price	Value		Final
Company	bid per	Market	before	of bid	1	\cc`t'ce
bid for	share**		bid	£m's**	Bidder	datė
Pi	rices in pe					
Antofag. Rail¶¶	£41°	£42	£36	2.63	Turismo	
_					Inmēb.	10/1
Cableform	90*	90	72††	4.33	Tricentrol	_
CGSB	43§§	41	36††	1.74	Manor Natl.	31/12
Dawnay Day	60°	59	47	16.6	Hume Hidge	· 7/1
EMISS	136	130	95	151.2	Thorn Elect	. <u> </u>
Empire Plants.	24*	$24\frac{1}{2}$	19 ŧ	0.8	Caparo Invs	
FPA Const. 96	14	15	18	1.11	Heywood	-
					Williams	
Harrott	80*	80	38	0.29	Kundy. Sma	ie
Highland Distills.	130*	146	102	79.83	Hiram Wall	
Nationwide					Gooderhan	1 –
Leisure	671	6 1		0.00	Dandadas	
	67§	6+	9	0.66	Raptiodge	_
Saudeman (G.)	150*	146	85	16.98	Seagram	_

Company bid for	Value o bid per share**	Market	Price before bid	Value of hid fm's**	Bidder	Fina Acc't'd date		
Prices in pence unless otherwise indicated.								
Scottish Homes	48*	45	43	3.36	Barratt Dev	,		
Shakespeare (J.)	3088	27	1517	2.33	Wheyway			
-			-		Watson	_		
Spillers¶	431	444	391	64.04	Dalgety	_		
Vita Tex	£12*†	117	7Ì	4.03	British Vita	. –		
Wallis Fashion	35*	33	38	2.50	Sears Hldgs			

* Ail cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ¶ Date on which scheme is expected to become operative. ** Based on †† At suspension. ‡‡ Estimated. §§ Shares and cash. II Unconditional.

PRELIMINARY RESULTS

Company	Year Pre-tax p to (£000							
Norrington (H.)	Sept	165	(115)	2.1	(1.5)	0.68	(0.44)	
Scaffeld Gentex	Sept.	45	(49)L	2.1	()	_	(—)	
Vectis Stone	Sept.	676	(539)	4.1	(3.1)	1.45	(0.83)	
							_	

INTEDIM STATEMENTS

Company	Haif-year to	Pre-tax (£00		Interim dividenda per share (p)		
Amaigamated in	d. June	711	(810)		()	
Cableform	Sept.	173	(171)		()	
Wharf Mill	Sept.	153L	(41)L	_	(0.6)	
(Figures i	n parenthese s shown net	s are for	correspon	_	o d .)	

* Adjusted for any intervening scrip issue. L Loss.

APPOINTMENTS

Morgan Grenfell posts

From January 1, the following the past five years. Mr. Guthardt have been appointed directors is vice chairman of the Board of of MORGAN GRENFELL AND CO.: Mr. M. P. Douglas, Mr. A. Hobler, Mr. N. H. Gold and Mr. D. W. Wells. Other appointments include Mr. D. Hoblyn appointed director of Morgan Grenfell International; and Mr. M. C. Evans, Mr. M. P. Knight and Mr. W. G. M. Michle appointed senior assistant directors of Morgan Grenfell and Co.

Mr. Nigel B. Brown has been appointed chief executive of the commercial division of BURNETT AND HALLAM-SHIRE HOLDINGS and a director of UK Petroleum Products, Hallam Polymers and Hallam Company and Hallam Company and Hallam Company and Hallam Comp Engineering and Hallam Com-

Mr. G. G. Luffrum has been appointed an assistant secretary of THE LIFE OFFICES ASSO-CIATION from January L

Mr. Peter A. Magowan, who on December 30 replaces retiring Mr. William S. Mitchell as chief executive officer and Board chairman of SAFEWAY STORES LNC., U.S., has been appointed a member of the executive com-mittee. Mr. Mitchell continues

after 33 years with the company.

Mr. Robert J. Van Gemert, vice

president, general counsel and secretary of the company, has been designated a senior vice president. Mr. Neils V. Lawson. vice president of the corporate management information and services group, becomes an executive officer.

Mr. Clifford L. Gant, controller: Mr. Reland Frederick, manager of the Brookside supply division: Mr. Frank D. Srubar, manager of the meat operations department; and Mr. Ronald F. Zachary, corporate personnel services divi-sion manager, have been elected vice presidents.

Mr. W. F. Bentzmann has been appointed a manager of BANK EUROPAEISCHER GENOSSENSCHAFTSRANKEN (BEG), the Zurich-based subsidiary of various European banking co-

Mr. E. Costoment has been appointed a manager in Geneva of BANK ROHNER AG, St. Gall.

The Board of LONDON AND CONTINENTAL BANKERS has elected its deputy chairman, Mr. Helmut Guthardt, to become chairman on April 1, upon the retirement of Lord Shawcross, who has served as chairman for to retire from the chairmanship

managing directors of DG Bank Deutsche Genossenschaftsbank, Frankfurt-am-Main, which has a bolding of 36.2 per cent in LCB. the remaining shares being held by 10 other major western European banks.

At FS ASSURANCE on January 1, Mr. Ian M. Campbell becomes pensions secretary (12: was previously assistant actuary), and Mr. Colin W. McLean invest-ment secretary.

A. Gould, deputy chairman of the BRITANNIA BUILDING SOCIETY, is to relinquish his office from December 31. Mr. Gould, a former chairman of the Building Societies Association, has been deputy chairman of the Britannia since May, 1974. He will continue as a main Board director. Mr. P. A. Strutt has been elected to succeed Mr. Gould from January 1. Mr. Strutt's other appointments include chairman and managing director, Tollemache and Cobbold Breweries and main Board director, Ellerman Lines.

Mr. John White has been appointed deputy chairman and as a director and chairman of the managing director of sterling executive committee. Mr. Harry money brokers BUTLER TILL D. Sunderland, vice president from January 1, 1980. At the and manager of the corporate same time Mr. Brian Deeble real estate law and finance divibecomes deputy chairman and tool, has been designated senior joint managing director of vice president-finance, and an foreign exchange and currency Humphreys and Gla-executive officer. Mr. Patrick S. deposit brokers GUY BUTLER Services, based in London. Totman, who replaces Mr. (INTERNATIONAL) while Mr. Sunderland as manager of real Geoffrey Gascoine becomes joint estate law and finance, was managing director of that

Mr. John D. Lyding, newlyappointed manager of the Safeway brands buying supply division, was elected a vice president.
Vice president Mr. Sterling P.
Smith manager of the Safeway
manager of the Safewa assistant directors. At Guy Butler (International), Mr. Butler Chrimes becomes finance director and Mr. Michael G. Young director for South East Asia and Australia. Mr. Peter Clayton, chairman and managing director of Butler Till and Guy Butler, is relinquishing the role of managing director.

> CAPE INDUSTRIES have made the following subsidiary board appointments from January 1: Mr. A. W. Fay to be chairman of Don International and Don International SA (Belguim) in succession to Mr. F. P. Parkes who remains a non-

CEDAR INVESTMENT TRUST (member of the Touche, Remnant Management Group) has appointed Mr. Paul Cater Hyde-Thomson, chairman of Iostock Johnsen as a director from January 1.

Mr. B. C. Owens, founder and chairman of UNOCHROME INTERNATIONAL and of its subsidiary Silverthorne Group is

Indespension have a range of

35 hoat and cance trailers

to suit over 400 types of boats and offer

companies before the annual meeting in February, 1980, to concentrate on private interests. Mr. R. A. Le Page, appointed managing director last January, is to be elected chairman of Unochrome International and

Silverthorne Group. Mr. J. Gilbert, is elected financial director of Unochrome Inter-

Mr. R. E. Lucas has joined the board of JOSEPH LUCAS LIMITED—the executive board of the company. Mr. Lucas, no relation to the founder, joined Lucas CAV of Acton from English Electric as a student apprentice in 1959. At his own request, Mr. Donald

national from January 1.

Dr. Robert Saul Bluglass. consultant in forensic psychiatry to the West Midlands Regional Health Authority and the Home Office, has been appointed to an honorary Chair of Forensic Psychiatry in the UNIVERSITY OF BIRMINGHAM. He had been post-graduate clinical tutor in this subject since 1967 and is a recognised specialist tutor of the Royal College of Psychiatrists...

HYDRAULIC DRILLING HYDRAULIC DRILLING
EQUIPMENT (subsidiary of
Humphreys and Glasgow) has
appointed Mr. R. G. Kersey as
managing director and chief
executive. Mr. L. H. Green, who
previously held the position, has
been appointed managing
director and chief executive of
Humphreys and Glasgow
ALTHORITY has appointed Glasgow

Viscount Slim appointed the vice-chairman of marketing manager, the ARAB BRITISH CHAMBER Borgerhout, Belgium. OF COMMERCE. The following were elected as members of the Board: Sheikh Abdul Aziz Al-Sagr (president of the Kuwait Chamber of Commerce and Industry); Sheikh Ali Sultan (president of the Chamber of Commerce and Industry of the

COMPANY, Mr. Richard F. Chadburn has been appointed a non-executive director. He is the son of the chairman of Mansfield Brewery Company, Mr. Robin W. Chadburn.

STAVELEY INDUSTRIES has appointed Mr. Alan Styles as chief executive of machine tool and marketing companies from January 1.

panies. Dr. R. A. Paine to be chairman of Cape Insulation in deputy group chief executive succession to Mr. W. R. Doughty (UK business), has been minster Bank, has been appointed a director and deputy chairman of LOMBARD NORTH CENTRAL, the banking group's finance house subsidiary, effect from January 1. Mr. R. G. Crotty, group secretary, will also become a director of Lombard North Central from the same

> Mr. Roland King, partner of Blanchard-Chauveau and Asso-cies, correspondent of Price Waterhouse and Company, has been elected honorary treasurer of the BRITISH CHAMBER OF COMMERCE FRANCE in succession to Mr. John Marshal.

> Sir Charles Troughton, chairman of the BRITISH COUNCIL, has accepted an invitation by the Board to continue as chairman for a further two years.

Changes at **Tudor Glass**

Following the move of the architectural division of Tudor Safety Glass Company to Sittingbourne, Kent, the company, part of the Royal Doulton Group, has been divided into two companies separate management

From January 1 the architec-ural division will become tural division DOULTON LAMINATED GLASS. The board appointments are: Mr. D. H. Lane, chairman: Mr. G. Barrett, managing director: Mr.
A. Newing, works director, and
Mr. K. Glozier, marketing
director. The automotive division at Queenborough, becomes TUDOR GLASS. SAFETY specialising in the manufacture of laminated replacement wind-screens. The board will consist of Mr. Lane, chairman; Mr. K. Bell, managing director: Mr. J. Goymer, technical director; Mr. J. Hill, commercial director, and Mr. P. McAree, sales director.

Mr. Bill Bannard, head of ASTON MARTIN'S service department, has been appointed acting chief executive for the

AUTHORITY has appointed Mr. Frank J. Roovers as director general for Europe and Africa and Mr. Philippe T. Linders as marketing manager, based

Broadway Hall, Horsforth, Leeds, insurance brokers, has made the following appointments to the boards of group companies: Bartlett and Co. (Northern) Sultanate of Oman); Lord Mr. Robin Lock and Mr. Peter Chelwood, Sir Harold Beeley, and Sir Richard Beaumont.

At MANSFIELD BREWERY

At THE HONGKONG AND SHANGHAI BANKING CORPORATION Mr. N. A. S. Mills, who is retiring, has been succeeded by Mr. A. C. R. Chappell as London manager.

Mr. H. A. Lucas has been appointed group joint managing director of CAWDAW INDUS-HOLDINGS from

Mr. V. P. Fleming has been elected a director of the NORTH AMERICAN TRUST COMPANY. Mr. H. S. Spens did not seel re-election. Mr. Fleming has also been appointed to the board of the First Scotlish American Trust Company following the resignation of Mr. Spens.

Mr. Edwin John Morgan becomes a Civil Service Commissioner from January 2. He will succeed Mr. Sidney David Light succeed Mr. Sidney David Light
as under-secretary in general
charge of recruitment policy
and in local charge of the CIVIL
SERVICE COMMISSION'S Basingstoke office.

Mr. Glyn Lloyd, becomes a part-time member of the BRITISH TOURIST AUTHORITY for a period of two years from January Viscount Garnock is Viscount appointed for a further period of three years from the same date.

WINDERMERE LAKE

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ORMELITE CRUISERS LTD., 86, YORK ST., LONDON WIH IDP

Scottish Trust to run Iona

THE ISLAND of lone is, after all, to be administered for the nation by the National Trust for Scotland, it was announced

Iona, the cradle of Christianity for Scotland and the North of England and still a of person for οf inousands of people, was bought for £1.5m six months ago by the Fraser Foundation in memory of the late Lord Fraser of Allander, founder of the House of Fraser stores

There was intense commercial interest in the island and bids were received from all over the world. But the Fraser of the Middle East war. Foundation wanted Iona to go Road goods vehicles to the nation.

The sellers, the trustees of the tenth Duke of Argyll, stipulated that it must not be administered by the National Trust, since this would be against the wishes of the islanders, who feared that it might become a living museum

The Government said it would accept and administer the island, but only if no other suitable body could be found.

Living standard

A spokesman for the Argyll Estates said: The Scottish Office was not able to find any other agency able to handle the island properly. The present Duke has been in touch with the islanders personally to explain it to them."

The National Trust for Scotland said that it would declare Iona "inalienable," meaning that it could not be offered for sale again without the permis-sion of Parliament.

"As on Fair Isle, which the trust also administers, the object will be to ensure that the island enjoys a standard of living comparable with that of similar rural communities on the main-

The Fraser Foundation has endowed the island with £150,000 to pay for maintenance costs. It was also announced yesterday that the appeal for £500,000 by the trustees of the Iona Cathedral and other ancient monuments has passed the halfway mark and work will begin soon to make the buildings weather-proof.

No charge for credit clients

Co-operative Bank customers who keep their current accounts to bank charges next year, said Mr. Lewis Lee, chief general Last year the Co-op stopped

giving interest on current accounts that were in credit.

Transport's energy needs increasing

Britain rose by a third in 1968than total energy consumption—according to Government figures published yesterday.

Total energy consumption fell by almost a tenth after the Middle East war of 1973, twice the fall in the transport sector. Transport was also quicker to

recover from rapidly rising fuel prices. By 1977 the consumption of energy by transport had fully recovered from the effects of the 1973 crisis. In the British economy as a whole, however. total consumption of energy last year was still below the peak in

In a statistical review of transport since 1968, the Transport Department shows other effects

12 per cent less tonnage last of the Board of Inland Revenue, william, telling him that he year than 10 years earlier.

Nevertheless, the total volume of activity by commercial vehicles, measured in tonnetical vehicles, which is the board of Inland Revenue, william, telling him that he should explain how he came to the conclusions he gave the draw his statement that 7.5 per committee has written to should explain how he came to the conclusions he gave the conclusions of Commons expenditure committee has been challenged by the should explain how he came to the conclusions he gave the constitution of the conclusions has been challenged by the should explain how he came to the conclusions he gave the conclusions he gave the conclusions has been challenged by the should explain how he came to the conclusions he gave the conclusions are proportionally the control of the conclusions has been challenged by the control of the conclusions has been challenged by the control of the conclusions has been challenged by the control of the conclusions has been challenged by the control of the conclusions has been challenged by the control of the conclusions has been challenged by the control of the conclusions has been challenged by the control of the conclusions has been challenged by the control of the conclusions have been challenged by the control of the conclusions has been challenged by the control of the conclusions have been challenged by the control of the conclusions have been challenged by the control of the conclusions have been challenged by the control of the conclusions have been challenged by the control of the conclusions have been challenged by the control of the conclusions have been kilometres, rose 25 per cent cent of the gross domestic pro-over the period, reflecting a duct is untaxed, largely because steady rise in the average of fiddling by smaller businesses length of haul by road.

Lorries carried 83 per cent Mr. Philip Bayliss, chairman the conviction that lots of by weight of all freight last of the association's economic others are getting away with it."

1978 - over six times faster of all freight, a fall of 1 per- metres. centage point from 1968.

Pipelines and coastal shipping

increased their shares of goods transport to 41 per cent and 3 per cent respectively from 1.6 per cent and 2.6 per cent. For the first time since 1971 own-account operations carried more goods than the public haul-

developed their own transport The heaviest goods vehicles-

age contractors, as more industrial and commercial companies

ENERGY CONSUMPTION by year, a 2 per centage points fall per cent of goods vehicles, but all forms of transport in from 1968. they moved 81 per cent of they moved 81 per cent of Rail carried less than a tenth freight measured by tonne-kilo-

Passenger travel in Britain by all means rose by a quarter in the period to 1978. The share of travel by private transport rose from 74 to 81 per cent; the proportion of bus and coach travel fell from 15 per cent to 11 per cent and rail travel fell 2 per-

centage points to 7 per cent. Bicycles accounted for 1 per i cent, and air travel accounted for 1 per cont of the total pas-senger-kilometres over the 10year period.

the 98,000 over 28 tonnes gross "Transport Statistics Great weight—account for less than 6 Britain 1968-1978," HMSO 17 net. "Transport Statistics Great

Challenge on 'black economy'

Road goods vehicles caried SIR WILLIAM PILE, chairman committee has written to Sir and the self-employed.

Mr. Philip Bayliss, chairman

should explain how he came to the conclusions he gave the committee in March, or with-draw the statement.

"Nothing will encourage the growth of evasion more than

LRC aims for more inflation in the balloon business

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BY THE END of Twelfth Night, over 200m or so balloons will have been inflated and burst as part of the Christmas and New Year celebrations. Balloons of all shapes.- sizes, and colours are a fraditional part of the seasonal festivities, and about seven out of every ten balloons are bought at Christmas.

But the balloon industry, which has retail sales of about £4m a year, is keen to change the British consumers' balloon buying habits. A particular impetus for change is coming from LRC Products, the con sumer goods division of LRC International. LRC Products recently took over the sales and marketing responsibility for Lewis Knight, another LRC subsidiary, which is the major balloon manufacturer in the UK.

LRC Products thus dominates the UK market for balloons and, although reluctant to reveal its market share, is understood to have at least three-quarters of the

Rather than potting all its balloons in one basket at Christmas, LRC is endeavouring to stimulate more sales throughout the rest of the year. It sees the potential for the halloon extending from

mainly a Christmas decoration to being regarded as a toy and decoration bought throughout the year.

In Europe, for example, balloons are bought almost exclusively through toy shops throughout the year. In the UK, however, balloons are usually sold through small confectioners, toboccouists, and newsagents (the CTN trade) or grocery stores, rather than solely through toy shops.

The problem with changing the image of balloons is that they are such a high volume. low value product. They retail for about 2p cach which, when VAT and retailers' profit margins are taken into account, means that each balloon has to cost the manufacturer only a fraction of a penny to produce. Meanwhile. foreign producers with low labour costs, especially from Mexico, are waiting in the wings to supply the UK mar-ket if British-produced halloons cost retailers more.

In an attempt to keep costs low. LRC produces up to 8m Gloucestershire, plant on highly automated equipment. In the past, balloon manufacturing was largely considered to be a "cottage" industry. with many of the production

processes carried out by hand. At LRC's factory, however, the production lines are in continuous operation. The main line contains several hundred porcelain forms, each shaped like a deflated ball**oon,** which are positioned on a

moving conveyor belt. LRC makes over 16 different shapes and sizes under the Ariel brand name. About 15 per cent of its output is printed either with designs for sale as nevelty balloons or with specially commissioned advertising slogans. The design or message is printed on an inflated balloon, which is then dried by warm air to restore its original shape.

LRC also makes another rubber product. Marigold house gloves, at its Lydney factory. But its best-known product. Durex contracep-tives, are made at another

LRC's plans for giving the balloon a new image in the 1980s are basically two-fold. Firstly, it believes that greater character merchandising such as using Walt Disney —con add much to the appeal for children. In addition, dif-ferently shaped bolloons with names such as "Kenky Clown" or "Katy Pillar" are made specifically as children's toys.

BY ROY HODSON

BOAT SHOW PREVIEW

Arming against a sea of troubles

STORM CONES have been hoisted over Britain's boat industry just before the 26th International Boat Show at Earls Court (January 3 to 13). A new independent survey distributed the Design Council warns that the industry could be destroyed by foreign competition in the same way as the British motor cycle industry

On the face of things the boat industry has just had its best year ever. The Ship and Boat Builders National Federation will report at Earls Court a record annual turnover of more than £300m. But the industry has suffered a 5 per cent fall in export sales to below £100m a year after nearly 30 years of uninterrupted success with sales abroad. And in the home market it is facing intense competition from imported boats, engines.

and equipment. The survey, by Mr. Michael O'Connor of the London Business School, states that the British small boat industry is fragmented with too many types of product and too many pro-ducers, and is thus highly vulnerable to foreign industries determined to compete on design and price.

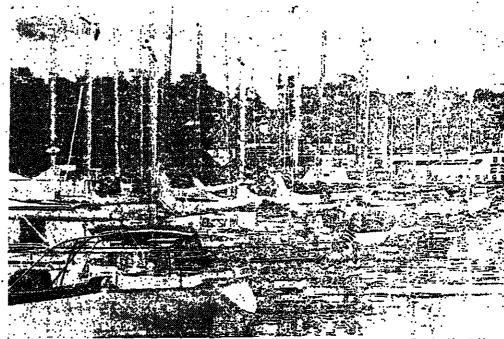
The report warns that the industry, because of its present structure of numerous small companies, is vulnerable to overseas companies establishing manufacturing bases in Britain. "The industry is fragmented and is thus vulnerable to high volume and low cost producers

who could design for a capital intensive cost reduction process and pass on the benefits to the consumer in low prices. This would in turn bring more people into boating. It is likely to begin in the small boat or mass market segments."

their nature are vulnerable. nated presence to respond to external competition. That is the British motor-cycle industry in the 1960s.

"Japanese companies competing on design and price expanded a whole new market segment in low-cost 50cc motor cycles before moving up-market foreign countries, increasing segment by segment. In boat-building a similar

situation can be averted if the to be launched by the SBBNF



industry places a greater emphasis upon design, particularly of small boats for the mass

The biggest British builder of Westerly Marine, is replacing its entire model range with newly-designed boats in a bid to keep its market lead. Mr. David Sanders, chairman, said the strategy, although expensive in design and retooling costs, had been forced upon the company if it was to reach its sales target of 1,100 boats in 1980 and remain one of the big three European producers.

But few companies can afford be as adventurous as Westerly and the industry is Drawing the parallel with bracing itself for a series of the decline of the motor cycle industry the report states, coming months.

"Fragmented industries by Boat-builders and equipment

manufacturers surveyed by the They fail to have any coording SBBNF foresee the industry nated presence to respond to running into a crisis. Nearly 80 per cent are short of orders. borne out by the collapse of Nearly 60 per cent are less optimistic than they were a year ago about their ability to export. They blame the strength of the pound, lack of orders, increases in raw materials costs, high import tariffs imposed by many competition, and freight costs. A "Try-A-Boat" campaign i

Lymington Marina

families to take to the water. able on Britain's crowded South Waterways weekends will be staged with music, food and wine provided, and a choice of seeking ways to make addi- The Design Council.

in a bid to encourage more tional moorings facilities avail-

Coast.
Management and Design in British Small Boot Industry. By up to 30 boats to be sailed. Michael O'Connor, London Busi-Meanwhile, the federation is ness School. Available from Michael O'Connor, London Busi-

The world's largest fund group

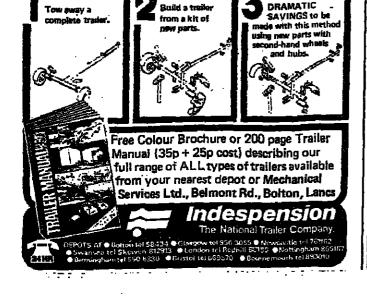
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Build a traile

Dec. | Dec 27 | 26 **NEW YORK** Stock Mesa Petroleum MGM 566g 211g 701; 778 20 52 221; 143; 221; 173; 58 371₈ 183₄ 591₄ 93₈ 197₂ Gt. Atl. Pac. Tea Gt. Basins Pct. ... Dec. | Dec. 27 | 26 Minnesota MM... 4973 Missouri Pac..... 5213 Modern Merchg. 1333 Vionasco..... 833 Scott-Paper Scudder Duo V.... Sea Contrs Seabrd Coast L. Abbotts Labs..... Acme Cleve... Adobe Oli = Gas mpugraphic... 4019 narch M.T..... Halliburton HammermiliPpr. 2139 1254 57 3219 Aetna Life & Gas Ahmanson (H.F.) 2779 59 5414 2954 2678 3515 3434 Morgan Wr. 5112 Motorola 1315 Munsingwear 1315 Murphy (GC) 1414 Murphy Oil 8614 22 293, Morgan (JP) Handleman..... Hanna Mining.... Harcourt Brace... Air Prod & Chem Sedco... ------Shell Oil.... Harnischfeger ... Harris Bancp..... Harris Corp...... 8414 2114 3218 4911 Shell Trans..... Sherwin-Wms.... Albertson 9..... Alcan Aluminiu Cons Edison. Harsco Hecia Mining.... Aico Standard,... Aliegheny Ludm. Allied Chemical... 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Fintkote 551s Fiorida Pwr & L. 245; Ford Motor 5214 Foremost McK. 257s Foxboro 38 Frankin Mint. 87s Freeport Mint. 631s Freeport Mint. 3812 GAF 103e 2834 Reoves Bros Reighhold Chem. Upjohn VF..... Varian Assocs... Vernitron 56 is 155s 52 is Republic Steel ... 24 s Rep of Texas..... 26 s Resch Cottrell.... 1758 Reserve Olf Gas... 34 s Virginia EP 1014 Vulcan Matris 5258 859 856 Macke... 167a 1634 5436 454 54 454 54 454 1534 1534 1378 1578 1254 2512 1444 1415 136 254 158 158 108 109 109 109 109 2578 Mapco.... Marathon Oll.... Marathon Oll.... Marine Mid..... Marriott Marsh McLenn... Marsh McLenn... Marsh McLenn... Marsh McLenn... Maryland Cup... Massoy.-Fargn... Massey-Fargn... Mass Mutt Corp... May Dept Stra... Mayer (Oscar)... Mayer (Oscar)... Centex...... Central & SW..... Rohm & Haas. Rolm Roper Corp*.... Royal Crown Royal Dutch... Rubbermaid... Rubbermaid... Ryan Homes... Ryder System... Safeway Stores... St. Joe Minis ... St. Louis San F... St. Paul Cos... St. Paul Cos... St. Regis Paper... Santa Fe Inds... 24 % 1078 2519 4314 3514 2614 2614 2615 2615 2758 2758 2758 2758 2759 1958 24% 10% 2518 4334 3536 2658 2648 1342 2458 2758 2718 1742 3534 3514 194 Genuine Parts... Georgia Pac..... Georgia Pac..... Gerber Prod Getter Prod Giddings Lewis ... Gilddings Lewis ... Gilobal Marine ... Goodrich IBF ... Goodyear Tire ... Gould ... Grace ... Grace ... Grace ... 244 2614 5058 24 73 2712 2618 4014 1958 1234 2334 3634 Cincinnati Mil. ... 2814 Oiticorp............ 2312 Citias Servica...... 8412 City Investg....... 1818 2418 2614 5034 2512 7514 2758 2614 4034 1278 2278 40 3712 1,63 (2/8) B,BO (8/1) **⊕** Ine 48 (14/12, H'm Trai Utili **⊕**Da

		nd:	ces			.	Dec. 28	Dec.	Dec. 26	Dec- 24	High 19	79 Low
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	. !	· <u>-</u>	.!	1979	Since Complita	AUSTRIA Credit Aktien (2/1/52)	69.50	68.10	(c)	(c)	69.50 (28/12)	61,53 (2/8)
Dec. 27 .26	Dec. D.	ec. Dex 1 20	19	High Low	High Low	BELGIUM Belgian SE (51/12/65)	102,82	103,27	(c)	102.77	199.47 (5/10)	98,80 (6/1)
♠ Industr'is 840.10 859.14					1051.70 41.22 (11/75) (217)52)	DENMARK Copenhagen SE (1/1/78)	67.67	87,01	(c)	(c)	97,46 (25/7)	88.49 (14/12
H'me B'nds ¹ 75.99 75.78 Transport252,57 252.87 Utilities 107.81 107.85	7 268.94 264	4,65 268.0	04 253,60	271,77 205,78 (15/8) (27/2) 108,74 98,24	278,88 12,28 (7/2/68) (8/7/62 163,82 10,52	FRANCE CAC General (29/12/61) Ind Tendance (29/12/78)	102.70 108.10		104.2 110.5	(c)	113.7 (3/10) 122.8 (4/10)	82.4 (18/2) 92.7 (22/2)
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Ind. div. yield %	·—	.03	Dec. 14 6,00	Dec. 7 N	fear ago (approx) 6,00	HONG KONG Hang Sang Bank(61/7/64)	852_10	838-62	(c)	840.29	852,10 (28/12)	495,83 (2:1)
					<u> </u>	ITALY Banca Comm. Ital (1972)	81.86	81.93	(c)	(c)	95,85 (4/10)	88,38 (2/1)
STANDARD AND POOL				; 1979	Since Cmpil't n	JAPAN	ecog 72		8531.28 456.51	9522.87 455.71	6590.69 (29/9) 485,24 (28/9)	5825,87 (10/4) 486,15 (15/7)
Dec. Dec 27 26	24	!	20 19	High Low		NOPWAY	: ! ! 134 FX	187.48	(c)	(e)	142.22 (15/12)	74.46 (16/1)
‡ Indust*is 121,04 120.6 Composite 107.96 107.7		307.53 10		(15/10) (27/2 on 111 97 96 1	08; 184,64 . 3,52 h) (11/1;75) (80:6:82) 5 1 125,85 4,40 h) (11/1:75) (1:6:82	SINGAPORE Straits Times (1968)		451-01	i		454.12 (2B/12)	546,54 (25/2)
	! Dec	1	Dec. 19		Year ago (approx	SOUTH AFRICA Gold (1958) Industrial (1958)	=	629,0 448,2	(e)	(c) (c)	528,0 (27/12) 448,2 (27/12)	228,40 (17/4) 270,50 (2/1)
Ind. div. yield %	5,2	i	5.24	5,25	. 5,21	SPAIN Madrid SE (29;12;78)	83.59	82.68	81,91	(c)	111,86 (8/8)	80.60 (20/12)
Ind. P/E Ratio	7.0	i	7.70	7.65	8.55 8.95	SWEDEN		260.77	! 	(c)	401,34 (6/2)	331,87 (24/8)
Lon. Gov. Bond Yield	10.	17 .	10.09	10.21		Jacobson & P. (1/1/68)	- 		 		229_10 (246)	294,00 (3/1)
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MONTREAL			ı	-	979	Thursday Stocks	Clasii	Chan ng on	ĭ		traded	
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1798.6; (c) . 1787.5, 1785.4. 1804.71 (5,10)

Early Wall St. little changed

PRICES CONTINUED to move Composite Index approached a mans and Dutch were steady, within a very narrow range in record level as it rose 6.7 to Oils irregular. moderate trading on Wall Street 1,805.3.

vesterday. By 1 pm the Dow Jones Industrial Average was off 0.94 to 839.16, reducing its gain on the holiday shortened week to 0.25, while the NYSE All Common Index, at \$61.95, was up 4 cents on the day at 22 cents on the week. Declines led advances by less than 40 shares on a volume of about 24.5m (22.49m) shares. Gold issues were mixed as the

price of Gold came off its record high. ASA eased \$1 to \$381 and Homestake \$1 to \$475, while Benquet held unchanged at \$52. But Campbell Redlake rose \$1 to \$27£.

Leesona gained \$1; to \$27;—it said Walco National of New York now holds nearly 22 per cent of

Closing prices for North America were not available for this edition.

its outstanding capital stock and has paid up to \$30 a share. Caterpillar Tractor shed \$1 to \$541-some analysts expect the company to have a fourthquarter loss due to a long strike which has ended.

Bache picked up S? to \$10?—
it confirmed that N. Bunker Hunt

and W. Herbert Hunt have purchased about 3 per cent of the company's shares. Among Oils, Getty Oil gained \$1) 10 \$74\} and Amerada Hess

S1; 10 St4; and America Mess S2; to S49. THE AMERICAN SE Market Value Index moved up 2.13 to 247.01, making an advance of 4.57 over four days. Trading volume expanded 349.000 shares to 4.10m shares compared with 1 pm

Thursday.

Most active Dome Petroleum rose \$1. to \$46;—Thursday night Dome said it knew of no reason for the activity in its stock which then closed up \$2; to \$45; Second most active issue, General Exploration, gained S to \$5.

n active trading around noon yesterday, when

The Oil and Gas Index moved up 27.3 to 3775.2. Metals and Minerals 12.7 to 1742.5, Golds 11.7 to 2537.7, Utilities 0.13 to 246.89 and Banks 1.06 to 311.65. But Papers shed 0.34 to 165.67. Among Oils, Gulf Canada rose \$1 to \$119. Asamera Oil \$1 to \$24; and BP Canada \$1 to \$41. Dome Petroleum were active and climbed \$13 to \$542.

Gold issues continued

advance.

Market closed sharply higher in fairly active trading with active selective buying interest spread over a wide front. Resources-Related stocks, cluding Petroleums and Trading

Houses, rose sharply, while Non-Ferrous Metals were firm on the rise in Overseas Gold Market Foods. Pharmaceuticals and

Constructions also improved.

Honda Motor, which earlier rose on its technical tie-up with BL, turned lower on profit taking.

Hong Kong Firmer in fairly active trading, with the Hang Seng Index 12.48 higher at 852.10.

Interest initially centred on Wheelock Marden, up 20 cents to SHK4.07, Hsin Chong, up 321 cents to SHK3.125, and Paul Y. up 15 cents to SHK2.50, but buying interest later spread across the board, before late profit-taking pared the gains slightly.

Paris

French shares fell in calm trading, influenced by the situa-tion in Afghanistan and Iran. Buying to take advantage of Monory Law tax benefits again delayed opening quotes but was not sufficient to counter the downward trend.

Much attention was again centred on the Gold Market Canada

Markets were broadly higher

A active trading around noon

A more property of the fall. oroadly higher Electricals led the rail.

Dollar stocks traded close to closed quictly mixed.

around noon Among Foreign stocks. U.S. overnight New York closing industrials hardened ahead of the Toronto and Gold Mines weakened. Ger- levels. In South African Mines, the long New Yoar weekend.

Germany Leading shares mixed after

trading quietly.
In Motors, BMW rose DM 3.50
to 166, Dresduer put on DM 1.50 to 193 in Banks. Elsewhere, Schering shed DM 3 to 202 but RWE moved up DM 2.50 to 186. Chemicals were narrowly mixed, while Stores

were easier. On the Domestic Bond Market the new Federal Loan on the first day of its subscription period was quoted up to one point off its 99 per cent issue price. Other Public Authority Loans narrowly mixed.

arrows mixed.

The Bundesbank sold a ominal DM 2.9m of stock in Open-Market operations.

Australia

Prices closed higher, led by Energy and Gold issues in thin trading.

BHP, which announced a

A\$240m construction and exploration programme for 1980. jumped 30 cents to A\$11.20. Coal Miner Thiess rose 6 cents to A\$7, White Industries 50 cents to A\$5.50 and takeners specific to A86.50 amid takeover specula-tion. Utah 5 cents to A83.90, while Peko Wallsend gained

60 cents to ASS.40
Among Gold issues, GMK
moved up 15 cents to ASS.70 and
Poseiden 10 cents to ASL.25. Diamond Explorer Ashton put on 5 cents to AS3.05.

Switzerland Firmer on last trading day of

the year in moderate turnover, with quieter Gold and Foreign Exchange markets inspiring some light buying interest.

Banks and Financials improved. Among Insurances. small gains and losses were about balanced.

Verey continued Ateliers firmer in Industrials on specula- R24. tive demand. Domestic and Foreign Bonds

edged higher.
Dollar stocks traded close to

Angle Gold again firmer. Duking-issues were slightly higher, while Germans were harrywly. irregular.

Milan

Prices held firm in extremely slow trading. Only a few technical operations were carried

Activity was slowed down by expectations of an increase in prices of Oil Products, which will be announced over the weekend, and by the many hold days interfering with mediumterm operations, which kep:

Amsterdam

Mainly higher on the last trading day this year.

NMB rose Fi 4 to 251 following its announcement of a higher interim and an expected higher final dividend. Other improved in line. Trading in shares and bonds of Van Gelder was suspended.

Insurances were among lower issues. State Loans were mixed.

Brussels

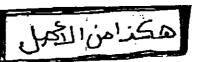
Belgian prices were mixed in quiet trading.
Acec, which announced a preiminary accord to cut the working week, held unchanged, while Delhake also showed no change on an announcement that its profits had been maintained in the first eleven months 1979.
In Foreign stocks, Germans, Canadians and Dutch were mixed. U.S. and French lower, while UK were little changed. Gold Mines were slightly lower.

Johannesburg

Gold shares eased from the highs in late afternoon trading but still closed generally above Thursday's finish Durhan Deep rose 100 cents to

Mining Financials were quietly harder. Platinums firmed in line with Free Market prices, Copper closed quietly mixed.

5456 2336 17	in active trading around yesterday, when the To	ronto and Gold Mines we	akened, Ger- leveis. In So	outh Airican Mines, the io	DE MAN LEGI MCONDO
3778 1978	OLNADA I	REFGIOM (contributes)	HOLLAND	AUSTRALIA Price + or	JAPAN (continued)
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283g 593 ₄	ADIBDI	Soc Gen Band 1 550 : -20	Arcid 78.5 - 1.3 Ahold 23.8 - 0.4 AKZO 822.0 + 4 ABN 100.0 - 1.0	Ast Pulp Pap 2.12 +0.04 Audimeo	Matsushita 725 - 5 M'ta Elec Works 574 - 16
411c 11	ASDBS108 2474 2434	Soc Gen Folge 5,395 +110 Solina 2,460 -25 Solvay 2,460 -25 Traction Elect 2,625 -55 UGB 1,595 +15	AMRO 57.3 -1.2	Aust Oberant. 1.80 —0.02	M bishi Bank 579 45 M bishi Corp 746 -66 M bishi Elec. 200
447a 72	Bk Montreal 2472 243; Bk Nova Scotia 2412 2452 Basic Resources. 1034 1059	Union Miniera 738 +6 Visille Mont 1,325 -2	Buehrmann-Tet . 68.0 - 1.0	Bamboo Creek 0.20	M'bisht Ri Est 431 +8
54	Bell Canada 203; 2076	DENMARK	Euro Com Tst 72	Bood Hidgs 1.59 -0.01	Mitsukoshi 459
	Brascan A 2156 214	Dec. 28 Price : + or	Gist. Brocades 34.5 : +1.2 Heinekan 72.2 -0.5	Boral 2.60 -0.65 Bl'ville Copper 2.60 -0.65 Brambles inds 1.85	NGK Insulators 454 -15 Nippon Denso 1,250 -40 Nippon Gakkru- 761
821 12.8	Cadillac Fairy 19 1873	Andelsbanken 135.5 + 0.50	THE Holland	BHP 11.20 + 0.88	Nippon Meat 1.690 + 70
1773 1758 2914	Can Cement 1212 1213	Burm & Wain 119 - 40.75	KLM 73.5 -0.5	Cockburn Cent. 1.00	Nippon Steel 119
331 ₂ 20 431 ₄	Can Packers 3114 3114 Can Perm Mtg 1831 1911	Danske Bank 118 -1.5	Nat Ned Cert 119.7 +0.7 Ned Cred Bank 58.0 +0.8 Ned Mid Bank 251.0 +4.0	Coles (6.1. 1.95 —0.91 Comalco	NTV
195g 484	Can Trustco 22 22 Can Imp Bank 25is 25is	Finansbanken. 155 —2 Forenede Brygg. 252 —	Nedlicyd 74.5	Containers 2.65 Conzinc Rictin 4.95 -0.07	Nisshin Steel 145 -5
21½ 30¼ 8%	Cdn Pacific 581: 571:	Forende Dampsk 165.75 —0.75 GNT Hidg	Ommeren (Vani. 237.0 -5.0	Costain 2.10 2.15 2.15 2.15 2.15	Olympus 79019
103 ₃ 325 ₈	Can Super Oil 200 200 Cdn Tire 2713 26 Cherokee Res 1214 1138	Nord Kabel 217.50 Novo Ind. 217.50 Papirfabrikker 113 —0.50 126		Elder Smith GM. 2.15 Endeavour Res 0.37 -0.01 Escor 0.10 +0.18	Pronest 1.490 -10
46-4 271e 3534	Chieftain 32% 321g	Papirtabrikker 113 —0.31 Privatbanker 126 Provinsbanken 135.00 —2.0 Smidth (FL) 308.5 —0.5	Rijn-Scheids 37.5 + 1.3 Robaco 166.5 - 0.5 Rodamco 105.8 - 0.1 Rolinco 142.5 - 0.5	Gen Prop Trust 1.56 —0.81 Hamersley 3.52 ±0.12	Sanyo Elec 405 -1 Sanporo 2291
1112 4778	Cons Bathst A 14 9 1412	\$ Berendsen 525 \$uperfos 127.6	Rorento 107.0 -0.1	Hartogen Energy 2.50 +0.18 Hooker 0.85 - 0.81 ICI Aust 2.42 +0.07	Sekisui Prefab 867 • 13 Shera 660 —2
20 771 ₂ 203 ₈ 433 ₁	Coseka Res	FRANCE	Tokyo Pac Hg 123.5	Jennings	Shreedo 980 + 10 Sony 1,860 - 20 Stanley 480 Stome Marine 292 + 2
: 253 ₁	Denison Mines 5738 5614	Dec. 28 Price + or Frs. —	VMF.Stork 36.2 -0.5	Jones (D)	Taihei Dengyo 730 1 -1
2714 3318 1012	Dome Petroleum: 5254 564	Emprunt 412 1975 1.670 + 16 Emprunt 72 1975 6.500 + 290	Volker-Stevin 67.6 +0.1 West Utr Bank 343 +3	Moekatharra Ms. 0.60	Taisho Pharm 560 Takedo 534 2 TDK 1,870 - 10
383 ₁ 191 ₂	Dom Foundries A 3411 6413	CNE 3% 4.000 +15		Myer Emp 1,57	Teilin 970 465
297g 315g	Falcon Nickel A. 87 86	Afrique Occid	ITALY	News	TBS 610 -2
3358 17 184	Gulf Canada 1184111734	BIC 543 -10	Dec. 25 Price + Gt	Oakbridge 3.75 Otter Expl 0.66 + 0.02	Tokyo Gas 634 —12
2312 6 1918	Hollinger A 40 45	Carrefour 1,592 -20	ANIC	Pancon 6.00 -0.40 Pan Pacific 0.12 Pioneer Conc. 1.90 + 0.03	Toshiba 190 —3
157g 3014	Hudson's Bay	CSF (Thomson) 450 + 10	Banca Comile10.700; +50	Reckitt & Coin 2.35	Toyo Seikan 463 -6
2734 218 2318	Husky Oil	Cie Gen Eaux 429.5 -0.5	Finsider 95 +1	Sleigh (H.C 1.10 Southland Ming. 0.24 -0.81 Spargos Expl 0.75 -0.85	Victor
25% 75% 618	Imp Oil	Creusot Loire 59.9 +1	Italsider	Thos Natwide 1.83 - 0.83 Tocheys 2.00 - 0.85 Tooth 1.94 - 0.02	Yamazakı 300 +12 Yasuda Fire 3123.
621g	man	775 +30	Pireili Co	Utah Mining 3.90 ! +0.05 Valiant Consdt 0.22 Waitons 0.66 -0.01	TOROGETHE DOSC
28 101 ₈ 997 ₈	Kaiser Res 2954 2956 Mac. Bloedel 2654 27	Gen Occidental 276 +8		Western Mining., 3.50 -0.08 Western Mining., 3.50 -0.08	
	Marks & Spancer 1218 1218 1218 Massey Ferg 6514 65	250.5 -4.5	NORWAY	Wormald Intl 5.05 HONG KONG	
	Moore Corp	Machines Bull 64.1 -1 Matra 7.410 -190	Dec. 28 Price + or Kroner -	Dec. 28 Price - or	Cold Storage 2.63 +0.2
w.	Nat. Sea Prods A. 15% 15% Noranda Mines; 22 2179	Michelin 8 860 -16 Moet-Hennessey 501	Bergens Bank 108 —0.5 Borregaard 73,5 —0.5	H.K. 5 Cheung Kong 20.60 - 0.59	Fraser & Neave . 6.0 Haw Par
72 (2/1)	Norcen Energy 3214 3214 Nthn- Telecom 52 5214 Numer Oil & Gast 4554 44	Paribas	Elkem 87 +3	Comos Prop 1.89, +0.84 Cross Harbour 10.10: +0.30	Malay Banking 8.000.16 Malay Brew 7.250.06
84 (2/1)	Oakwood Pet 1458 144 Omni 3.30 3.10	265 265	Kosmos	Hang Sen Bank 125 + 5 HK Electric 5,80 +0,15	Pan Elect 1.49 -0.85 Sime Darby 3.54
53 (2/8)	Pacific Copper 2.50 2.50 Pan can Petrol 651g 6514 Patino 26 22	Radiotech 301.5 -10		HK Kowloon Wh. 72.5 - 1.50 HK Land	Straits Trdg 7.75 + 40.02
80 (8/1)	Placer Dev 50 46 Power Cyrp 144 14	Redoute	SWEDEN	HK Telephone 51 -0.75 Hutchison Wpa 9.45 +0.45	SOUTH AFRICA
(14/12	Quebec Strgn 3.50 3.25 Ranger Oil 261s 251s Reed Paper B Pf 111s 111s	Strie Possignal 1.080 -30	Dec. 28 Price + or Kroner	Jardine Math 16.60 -0.18 New World Dev. 3.52 O'seas Trust Bk. 4.30 +0.83	Dec. 28 Price + or Rend ;
4 (18/2) 7 (22/2)	Reed Paper B Pf 1114 1114 Reed Stenhs A 878 834 814 8112	Suez	AGA 152 +2 Alfa-Laval 122 +2	SHK Props	Abercom 3.08 +0.5
7 (22/2)	Royal Bank 4118 4214 Royal Trustoo A., 1414 1414	GERMANY	ASEA	JAPAN	Anglo Am. Cp 14.60 : +0.37
3 (7/11) 0 (7/11)	Seagram	Dec. 28 Dm	Celiulosa	Dec. 28 Price + or Yen -	CNA Invests 5.400.55 Currie Finance . 1.35 +0.57
רוגיום	Steel of Can A 2618 263; Teck B	AEG-Telef	Essette 150	Ailnemoto	De Beers 10.75
(18/12) (18/12)	Texaco Canada 854 854 Thomson News A 13 154	BAYER 125	Graenges	Asahi Glass	Gold Fields SA 69.50 -0.69
3 (2:1)	Toronto Dom Bk. 2414 2414 Transcan Pipe 35te 257a Trans-Mntn Oi A. 1312 1312	Bayer-Verein	Saab-Scania 66.0 —1	Canon	Kicof 51,0 5.15 Nedbank 5.15
8 (2/1)	Trizec, 251g 251g	BMW	Skan Enskilde 118	DAI Nippon Ptg. 550 +7	OK Sazaars 12.40
7 (10:4)	Walker (Hrm) A 541, 541, 541, 541, 541, 541, 541, 541,	Conti Gummi 45 ÷0.1	St.Kopparberg 170 — 8 Sven Handelsbn 64 +8	Daiwa House 276 — 1 Daiwa Seiko 285 — 2 Ebara 387 — 2	Rembrant 6.10 -0.20 Remores 2.70 Rust Plat 5.25 -0.18
5 (15/7)	Weston (Geo) 25 2214	Degussa	Uddeholm 65 —0.5 Volvo 71.5 —2	Eisai	Sage Hidgs 2.95
6 (16/1)	AUSTRIA	Deutsche Bank 256.5; -0.5		Fuji Film	SAPPI
4 (25/2)	Dec. 28 Price + or	Dresdner Bank 195 +1.8 Dyck Zement 150 +10	SWITZERLAND	Green Cross 1,850 - 100 Hasegawa 506 - 4	Unisec
0 (17/4)	Creditanstalt 356	Hapag Lloyd 740.5	Dec. 28 Price + of	Heiwa Ri Est 641 —8 Hitachi 267 —1 Hitachi Koki 670 +7	Financial Rand US\$0.88 (Discount of 27)%)
0 (2/1)	Landerbank 269 Perimoser 276	Hoesch	Frs. — Alusuisse	Honda	BRAZIL
0 (20/12)	Semperit	Horten	Brown Boveri 1,700 ±5 Clba-Geigy	Hoya	
7 (24/8)	Volument in the second	Kaufhof	do (Part Certs) 975 +25 Credit Suisse 2,295 +15 Elektrowatt 2,100 +20	JACCS	Cruz
0 (3/1)	BELGIUM/LUXEMBOURG	Klosckner 64.5 +0.4 Krupp 66	Fischer (Geo) 755 +6 Hoff-RochePt Cts 67,000 +250	Jusco 903 +5 Kajima 290 +6 Kao Soap 415	Acceita 1.69 +0.82 Banco Brasil 2.55 -0.91 Banco Brasil 1.48 +2.22
Standard	Dec. 28 Price + or	Linde	Jelmoli 1,400 +10	Kao Seap 415	Selso Min.
zeluding	ARBED 2,115 Banq Ind a Lux 5,400 Beksert B 2,210 +10 Ciment CBR 1,056 -92 Cockeril 319 -1	Mannesmann 125.2 +1.1 Mercedes Hig 213 +0.4	Landis & Gyr 1,430 +10 Nestis 3,410 +20	Кокцуо 1.070	Lojas Amer
	Beksert B	Meiench Ruck. : 570 ! 5	Oer Buhrie	Komatsu F1ft. 645 +5 Konishiroku 471 -7	Vale Rio Doce 2.85
Change	EBES	Rhein West Elect 186 +2.5	Sandoz (Pt Cts) 521 +1	Kumagai	Forer Cr 348.3m. Vol. 192.8m.
g on day	GB-inno 2,420 —10	Schering	Swissair. 778	Lion Fat & Oil 405 Maeda Cons 5101	Spanish prices, Page 18
, +1,	Gevaert 2.770 -50	Varta	Swiss Yolksbk, 1,890 ÷5	NOTES:—Prices on this individuel exchanges and pre	page are as quoted on the lest traded prices. \$ Dealings ac Ex scrip result. We for rights.
	Intercom 1,650 Kredietbank 5,560 40 Pan Holding 2,200	Verein-West 380 : +2	Winterthur 2,140 -10 Zurich Ins13,600 +100	XE EX Sil.	
•	:	•			



More Swiss

franc issues likely by World Bank

By John Wicks in Zurich THE WORLD BANK may be about to place additional Swiss franc paper with central banks. according to the Swiss National Bank chairman Dr. Fritz Leut-It was up to the World Bank when it made use of the possibility of carrying out new transactions of this kind, he said in an interview with the Zurich weekly Weltwoche. He assumed this would be in the spring.

Dr. Leutwiler said that although Switzerland did not want to make its franc into a reserve currency, it could not close its eyes to the fact that this had been the case for some time. The World Bank transactions meant that Switzerland could control the demand for Swiss francs arising from reserve diversification.

The condition is laid down that the World Bank should obtain the necessary Swiss francs from the Swiss National Bank and not on the foreign exchange market.

The national bank, he said, was considering the issue at some later date and "at similar conditions" of paper of its own to foreign central banks. This would ohviate such demand being met outside Swiss control and at an unsuitable juncture on the free market, as well as allowing the national bank to influence the resultant money

Dr. Leutwiler said that he did not exclude the possibility of other development banks carrying out similar Swiss franc "We should be welldisposed to consider any such applications." he added.

With regard to Swiss links to the Saudi Arabian Monetary Agency (SAMA), Dr. Leut-wiler said there had been close co-operation for about five years. Contacts with other members of the Organisation Petroleum Exporting Countries had "unfortunately not yet reached this level." It was agreed that SAMA should buy no Swiss francs without giving the Swiss the

option to carry out the necessary dollar-Swiss franc operations outside the market, He stressed that SAMA had evercised remarkable reserve in the past year and shown hardly any interest in the purchase of additional Swiss

rency was too dear. the near future, he said. it seemed likely that the Saudi agency would remain very restrained in the diversification of reserves.

francs, feeling that the cur-

Van Gelder bondholders asked to extend financing

BY CHARLES BATCHELOR IN AMSTERDAM

AN GELDER PAPIER, the Dutch papermaker, yesterday said that it plans to delay the repayment of an outstanding 50m (\$26m) debenture loan in order to finance its restructuring programme. The company's announcement that it will call bondholders together on January 14 to seek their approval for the proposal led to the suspension of its shares on the Amsterdam Stock Exchange.

The company, which has been taking measures for the past four years to return to profitability, said that there was no question of it not being able to repay the loan. It had weighed possibility of issuing a new loan or delaying repayments on the existing bonds, and had opted for the latter, said Mr. C. Izelaar, financial director.

Bond holders will be asked to owned by the U.S. papermaker, years. These payments would be made up in the subsequent three years. It still has FI 43.75m of the 9 per cent bonds to re-pay. The loan was raised in 1973 and the first repayment was made last February. The final instalment falls due in 1986. Van Gelder has drawn up a

three-to-four year restructuring plan costing up to Fl 120m (\$62.5m). Arrangements for financing part of this have nearly been completed with Algemene Bank Nederland and Nationale Investeringsbank, Van Gelder

A loss of FI 23.8m was made in the first half of 1979 by Van 25, and a low Gelder, which is 50 per cent December 18.

accept a delay in the repayment Crown Zellerbach, after it had of Fl 18.75m over the next three returned to a profit of Fl 27.6m returned to a profit of FI 27.6m in 1978 for the first time in three years. The company has suffered from the over-capacity in many areas of the European paper industry and from cost increases, particularly for raw materials. It has been cutfing capacity and reorganising its loss-making plant.

Van Gelder agreed with the Stock Exchange Association for the suspension of its shares and the bonds before trading started yesterday. The Fl 50 nominal shares closed at FI 29.10 on Thursday, against a high for the year of FI 60.20 on January 25, and a low of FI 27.80 on

French store groups to merge

BY DAVID WHITE IN PARIS

THE TREND towards greater concentration in the French retail sector has been taken a further step forward with the announcement of a planned merger between two food store groups, Docks de France and La Ruche Picarde.

share exchange offer by Docks de France, the larger of the two, has been approved by the Board of La Ruche Picarde. which controls 56 per cent of the capital.

The deal will involve an issue of convertible honds by Docks the Paris region, La Ruche FFr 7.5bn, a decline of 29.2 per de France, leaving a balance to Picarde (literally, "the Picardy cent Of the November total be paid in cash. Details have beenive") is implanted mainly bond issues accounted fo not been disclosed, pending in the north of France. Docks FFr 3.4bn down 32.4 per cent.

approval by the authorities.

The merger will create one of the biggest food distribution chains in France, alongside the Casino group. Joint turnover this year is expected to be in region of FFr 11.5bn (\$2.8ba). About two-thirds of this is made up by the two com-

panies' hypermarkets.
The two plan to maintain the separate identity of their store subsidiaries, which together will form a nationwide network. Although both have stores in

de France covers much of the west and south. New issues of securities on

the French capital market during the first 11 months of this year totalled FFr 74.8bn an increase of 18.6 per cent. Figures released from Credit Lyonnais show that of the 1979 total, bond issues accounted for FFr 59.2bn or 22.6 per cent more than in the first 11 months of 1978.

In November alone, however, new issue activity slowed to FFr 7.5bn, a decline of 29.2 per Of the November total, bond issues accounted for

German Mobil less optimistic

FRANKFURT-Mobil Oil AG, the West German subsidiary of revised downwards its projected 1979 net profit to between DM 260m and DM 290m from a previously forecast DM 280m to DM 340m. German Mobil said that the revision was made because of new crude oil price increases back-dated to earlier this year. The company made a net profit of DM 169.5m in 1978 compared to DM 5.2m.

In the first nine months this year German Mobil had a 13.4 per cent share of domestic crude oil production,

Dividend raised at NMB BY OUR AMSTERDAM CORRESPONDENT

Dutch bank, are expected to be raise its 1979 interim dividend Fl 2,50 in shares.

sheet which was 11 per cent an early borrowing.

NET PROFITS for 1979 at higher on the six months, at Nederlandsche Middenstands- F1 36.7bn (\$19.3bn). bank (NMB), the fourth largest NMB, in which the Dutch State has a 23 per cent share, higher than the FJ 125.8m has traditionally concentrated its (\$66m) in 1978. The bank is to activities on the small- and the to Fl 5 per Fl 50 nominal share. Netherlands, though it has from Fl 4.50. It also expects to recently rapidly been expanding its foreign activities.

be announced in March, from The recent recovery in the the F1 7.50 paid last rime. Share- Amsterdam capital market is holders may opt to take the prompting bond dealers to interim payment in cash or as speculate on the shape of the new issue queue for early next In the first half of the cur- year, writes our financial staff, rent year, profit rose 34 per. The Dutch Bank for Municipalicent to F1 75.5m. on a balance ties is thought to be in line for

Adam Opel sees higher overall demand

By Guy Hawtin in Frankfurt

ADAM OPEL, one of West Germany's largest car manufacturers, has had a record year for sales despite a fall in demand during the fourth quarter which involved shorttime working. Next year, however, the group—a subsi-diary of General Motors expects overall demand to resume its rise. This allows for a slackening of domestic demand next year.

Total car registrations in the West German market are forecast by Opel at 2.3m. This compares with 2.5m or so in 1979. According to Mr. James F. Waters Jr., Opel's chief executive, 1979 was a generally satisfactory year for the group. Total output amounted to 971,635 units. compared with the previous year's 959,202 units, knockeddown car kits—excluding motors-supplied to assembly works overseas, however, fell from 1978's 110,211 units to 97.000 units.

The group's share of the domestic market in 1979 fell hack nearly 2 percentage points to 18 per cent. Deliveries to the home market dropped from 527,447 units to 475,000 units.

Overseas sales on the other hand rose strongly—from 438.149 units to 496,000 units in the European market alone. Indeed, export sales were an important stabilising factor.

Sales advance a' Delhaize

By Our Financial Staff

BELGIAN stores chain. Société Delhaize, says profits before depreciation for the first 11 months of 1979 were unchanged on a gain in sales of 11 per cent. The company made a net profit of BFr 169.6m for 1978 as a whole.

The statement on profits was made to shareholders at an extraordinary general meeting yesterday. The meeting approved proposals for a three-for-one share split and also a one-for-six rights issue, scheduled for January. The new shares are to be offered at BFr 1,400 each.

Shareholders were also told that a maintained dividend at least would be paid for 1979: last year's dividend totalled

Bunker Hunt family takes stake in securities house

BY STEWART FLEMING IN NEW YORK

TEXAS OIL millionaires, Mr. Nelson Bunker Hunt and his brother, Mr. W. Herbert Hunt. have bought a shareholding in the New York investment banking firm of Bache group, reportedly some 3 per cent of he equity.

The step follows moves by Bache to try to avert the possibility that a Canadian group Bel-Fran Investments of Vancouver, might bid for control of the company. Bel-Fran has bought around 7 per cent of Bache and has hinted that it might want to increase its stake to around 25 per cent.

Bache has been unenthusiastic Jacobs jnr., Bache chairman about that prospect and recently and chief executive. The Hunts stockholders approved measures are long-time securities and to hinder takeover bids. The purchase by the Hunts is seen as an effort to get part of the firm's equity into friendly hands.

Bache, as well as controlling a New York stockbroking firm also has a well-established commodities dealing business. The

at the urging of Mr. Harry A. the common outstanding.

Hunts have been heavy investors in commodity markets in recent years, having at one point built AP-DJ writes: Bache said

up a substantial stake in silver. that the purchases were made has to acquire 75 per cent of

William and Hyman Belzberg. Bache holders effectively neutralised the Belzberg holdings by passing, at the annual meeting in October, a series of regulations that would make it difficult for any group to take control of the company. Anyone seeking to gain control now

McDonnell extends legal battle against Northrop

ST. LOUIS - McDonnell certain technological assistance Douglas Corporation extended a in the construction of McDonlong-running legal feud with nell Douglas's F-18 fighter air-Northrop Corporation, a large craft. Northrop asked the manufacturer of military air-court for \$400m in damages. craft, by filing a \$100m counter-Northrop accused McDonne

suit against Northrop. The suit filed on Wednesday in the U.S. District court in Los Angeles involves a prolonged dispute over the building and sales of McDonnell Douglas's which Northrop would F-18 naval fighter streraft, the guaranteed 40 per cent of company said.

The petition was filed in response to an earlier suit by Northrop in which McDonnell Douglas was accused of violating portions of a work agree-

Northrop had claimed in its suit that McDonnell Douglas fraudulently induced Northrop to enter into the agreement for which Northrop would provid-

Fuel costs hit Northwest

By Our Financial Staff SHARP increases in the cost of

fuel have dented earnings at Northwest Airline of the U.S. during the month of November. At the per share level profits have fallen to 9 cents from

Over the first 11 months of the year the airline remains comfortably ahead of 1978, however, with per share earnings running at \$3.44 against \$2.62. Revenues for the 11 months were \$1.2bn compared to \$707m. while operating expenses rose to \$1.13bn from \$646m.

plan to go ahead at Koor KOOR-THE 100 plant indus-

Northrop asked the

dures and claimed McDonnell Douglas violated a portion of work on all F-18. McDonnell Donglas': petition the company deni--! Northrop's accusations and said

that Northrop had violated their mutual agreement by misrepresenting its right to sell and perform work on the F-18s. Northroo earlier this month was denied a request for a pre- tion liminary injunctio McDonnell Douglas

trial holding company of the Israel Labour Federation-is to Northrop accused McDonnell go ahead with its investment Douglas of unfair trade pract programme, despite the credit squeeze which has led some . Israeli plants already to consider cuts in production and the post-

Investment

commudities customers of Bache

Halsey Stuart Shields, Bache

group's major subsidiary. Bel-Fran investments is controlled

by three brothers - Samuel,

their mutual agreement under ponement of expansion projects. which Northrop would be. The company intends to guaranteed 40 per cent of the invest between \$50m and \$70m annually, during the next three years, in new enterprises and in the expansion of existing ones, according to General Y. Gavish, deputy director, One of the results of Finance

Minister designed to slow the country's 100 per cent plus rate of inflainjunction against contration by Koor on export Douglas AP-DJ markets.

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COMMODITIES/REVIEW OF THE YEAR

Star performers

BY OUR COMMODITIES STAFF

commodity markets this year ing in renewed chaos in currenwere undoubtedly the precious cies and further inflation. metals-gold, silver and platinum-and an astonishing rally fluenced by these factors, but by sugar in the last six months. lar. It fell to a low of 270p early in the year, reached 400p in August but yesterday hit a record 1,249,70p a troy ounce. Not far behind was gold, which during the year jumped from \$216 a fine ounce to an all-time peak of \$511 this week. Free market platinum continued to rise strongly for the second year warehouse holdings of copper in succession increasing from a

low of £152 to a high of £311.45 The dramatic rise in precious tonnes. Reduced shipments metals reflected the major in- from the African copperbelt The dramatic rise in precious fluence affecting all the commodity markets—the increased stocks decline.

price of oil and the decline in Lead and zinc followed

METALS

Free Markets c.l.f.....

WEEKLY PRICE CHANGES

Latest prices Chinge per tonne on

on Week

STAR PERFORMERS in the the value of the dollar, result-

Rase metals were heavily inwere restrained by the prospect Silver was the most spectacu- of the higher oil prices bringing of the year when the market surged from below £800 to over £1.000 a tonne.

Encouraging the upward trend was a steady fall in stocks. LME declined every week dropping from over 370,000 tonnes to the present total of just over 130,000 were the main cause of the

1979

High · Low

£710 £770 £710 \$1,200/20 \$1,775 \$1.210

300 290 F.T. Commodity 'Index' 1979

similar pattern; prices were firm in the first half but lost ground subsequently,

Tin, however, was surprisingly stron. This week the Straits tin price in Penang reached a record \$M2,138 a picul, despite the U.S. Congress recently approving the sale of 35,000 tons of surplus tin from the strategic stockpile. World sugar prices almost doubled this year. The London

daily raws price, which fell to a low of £92.5 in July, reached a peak of £182 on Thursday before easing yesterday to £179 a tonne The basic factor behind the rise from very depressed levels and lorward metal recovered attonuty to close the was the prospect of a production late kerb at 67,190, after 67,200. Turndeficit of some 3m tonnes this

season after several years of Antimony
Free Market 98.691... \$3200.5230 - \$2,625.75 \$3,225 \$2,712.5
Copper Cash Wire Surs... \$1992.24.5 \$265.75 \$2,773 \$1,090.5 \$2,669
\$ months Do. Do... \$1,015 \$-01.0 \$1,786.75 \$1,093.5 \$2783.75 \$2,000.00 \$2,000.00 \$1,000.5 \$2,700.00 \$2,000.00 \$1,000.5 \$2,700.00 \$2,000.00 \$1,000.5 \$2,000.00 \$2,000.00 \$1,000.5 \$2,000.00 \$2,000.00 \$2,000.00 \$1,000.5 \$2,000.00 \$2, surplus building up stocks. Shortfalls in Russia, Cuba and other leading producing countries more than offset another big EEC beet crop.
The upsurge was influenced by increased buying, particu-larly by China, Russia and

more recently Iran. Coffee prices have also risen, though far less dramatically. Having started this year at about £1,320 a tonne robusta coffee futures rose to £2.089 a tonne in June encouraged by

peak was not maintained for long and at yesterday's close March delivery coffee was quoted at £1,590.5 a tonne.

Cocoa prices were forced lower by bigger crops, and reduced demand, bringing another surplus of supplies.

Nearby values, which began the Nearby values, which began the year at nearly £2,000 a ionne, ended at about £1,470 after dip-

ping to £1.330 in July. The market rallied towards the end of the year. This was mainly because the Ivory Coast withdrew from selling and is new stockpiling in anticipation of higher prices later. Producers and consumers of

natural rubber did succeed in negotiating an international price stabilisation pact but this appears to have had little impact on market sentiment. The RSS No. 1 spot position on the London physical tubber market began the year at 56p a kilo and ended at 66.5p mainly reflecting the increase in oil prices putting up the cost of

KARKET REPORTS BASE METALS

DASE METALS

COPPER—Easier on the London Metal Exchange. Forward metal opened tower at [1,007 and fell back to [1,001 on the pre-market following Continental selling. In the rings small fresh buying sew the price lift to touch [1,007, selling presaure built up on the Kerb and depressed the market bolow the [1,000 level, in the alternoon charlist selling prompted renewed weakness and forward metal dipped to [595.5] before a rally left the price at [1,005 on the fate Kerb. Turnover: 15.875 tonnés.

COPPER	z.m. Official	+ or	p.m. Unofficia	+ 0 ¦ =
	£	£	£	£
Wirebars	997-8	_9	991.3	L12,5
Cash 3 months	10078	- 8	1001-2	
Settlemit	99B	-9		-14.0
Cathodes				i
Cash.	969-70	r 12,5	964-5	-17.5
3 months	986-8	+11,5	982-2	-14.5
Settlem't	970	- 13		
U.S. Prod			105-107	•-
			rading rep	 Offed chars

Amalgamated Metal Trading reported that in the morning cash winebars trade at 1995–97, three months £1,005.4, 5, 6, 7, Cathodes, cash £772, 89 three months £597, 88 herb Wirebars, three months £1,007, 6, 5, 4, 3, 2, 1, 1,002, Alternoon Wirebars, three months £997, 96, 95, 96, 95, 5, 36, 97, 1,002, 03, 02, 01, 02, Cathodes, cash £966, kerb. Wirebars, three month, £1,002, 00, 05, 07, 06, 05.

TIN—Fell away, Forward metal held steady in the £7,290 to £7,330 range in the morning, but came under heavy stop-loss selling pressure in the alternoon, which saw the price drop to £7,150. However, this level attracted good fresh buying interest and forward metal recovered attractly to close the sell of the

a.m. + or p.m. + or Official : — Unofficial — TIN a morisis 2550 20 Sentlemit 7550 20 Sentlemit 7550 20 Sentlemit 7550 20 7420.44 - 58 3 months 7505 10 -25 7190.200 - 85 Settlemit 7550 20 Sentlemit 7550 20

Morning: Standard, litree months F7,300, 30, 10, 05, 10 Kerb Standard, three months I7,300. Alternson: Standard, three months E7,310, 05, 200, 7,290, 80, 70, 40, 7,200, 7,180, 50, 60, 80, 90. Kerb: Standard, three months E7,190, 95, 90, 7,200, 10, 7,200, 190, 80, 1500.

Cash... 509-10 -22,5 505-4 -22 3 months 499-500 -18 493-4 -19 5 ment 510 -25 U.S. Spot. - ...

widening to £11 at the close, Turnover; 5,325 tonnes Cash....... 330 1 -4 335.6 +.5 8 months, 340.1 -5 345.6 1.75 8 ment ... 331 -4 -3.5.6 prim w'st' - ... 37.5 42. 41 Kerb: Three months £342. Afternoon: Three months £341, 44, 45. Kerb. Three months £365.

ALUMINIUM—Erratic with lorward metal dipping to £831 in the early trading following short salling and then fallying strongly to close the fall Kerb at £84; despite forecasts of a rise in stocks. Turnover: 3,800 tonnes.

a.m. + or p.m. ;+or Official — Unoffic's — Alumin'm

Morning: Three months £838, 39, Kerb: Three months £840, 42, 41, 42, 43 Afternoon: Cash £857, three months £835, 36, 37, 38, 39, 40, 38, 39, 39, 55, 39, 40 Kerb: Three months £844, 43, 44 NICKEL—Easter in subdued trading with forward metal finally £2,866 after extremes of £2,830 and £2,795. Turn over: 456 tonnes.

MICKEL: a.m. + or p.m. + o Official - Unofficial -

* Cents per paund. ; SM per picul. † On previous unoticial close. Morning: Three months £2,820, 30 Afternoon: Three months £2,820, 10, 2,800, 10, 2,800, 2,795, 2,800, SILVER

Speculative huying pushed silver to record levels in the London bullion market yesterday to a fixing of 1.249.7p, a rise of 14.7p from Thursday's level. U.S. cent equivalents of the fluing levels were: Spot 2.785.0c, up 34.0c; three-month 2.860.3c, up 44.8c; siz-month 2.919.7c up 48.3c; and 12-month 3.028.4c, up 54.2c. The matal opened at 1.225-1.275p (2.750-2.850c) and closed at 1.229-1.255p (2.725-2.800c) after touching an affitime high of 2.825-2.925c.

SILVER Bullion + or L.M.E. + or fixing p.m. - Unofficial \$pot....... 1249,7p +14.7 1262,5p +35 3 months 1288,7p +18.7 1296,5p +35 6 months 1320,7p +21.7 12months 1384,1p +28,1

LME—Turnover 268 (194) lots of LME—Turnover 268 (194) lots or 10,000 ozs. Morning: Three months 1 350, 40, 35 25 20, 25, 20, 15, 20, 15, 10, 05 02, 1,300, 01. Kerb: Three months 1,300, 1,297. Alternoon: Three months 1,270, 75, 80, 85, 83, 90, 95 1,300, 1,298. Kerb: Three months 1,360, 05, 10, 13, 10, 15.

COCOA

Cocoa futures opened lower following the weak close in New York as commission houses continued to liquidate their long positions. Trading conditions were quiet and actuals were largely neglected. Prices closed at the lows of the day, reported Gill and Duffus. Yesterd'ys + or Business Close - Done

COCOA Sales: 6.815 (1.173) lots of 10 tonnes. paies: 6-815 (1.173) lots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound); Daily price Dec. 35: 147-41 (146-53); Indicator price Dec. 27: 15-day average 144.36 (144.32); 22-day average 144.22 (143.80).

COFFEE

ICS Indicator prices for Dec. 27 (cents per pound); Other Mild Arabicas 183 33 (188.17). Robuste ICA 1976 (175.50). ICA 1989 174.25 (175.75). Unweshed Arabicas 213.00 (201.50). Comp. doily ICA 1968 192.64 (194.55). Morning: Three months 2345 44, 43, (194.53).

COFFEE # pertonne January... 1665.59 - 32.0 1691.52 March... 1590.81 - 14.5 1614.1688 May... 1572.77 - 5.3 1590.65 July ... 1661.65 - 7.5 1580.60 Sept... 1545.50 - 17.5 1585.58 Nov... 1535.50 - 15.0 1550.43 January... 1510.40 - 32.5

Sales: 6,195 (8,036) lots of 5 tonnes. **GRAINS**

The markst moved higher on a lower than anticipated tender on barley, but found some shipper selling and values moved back. Their was good commercial and country based buying reports act. The barley tender of 378 tons is derisory and more notice should be taken of the open position of 710 tons which indicates more tenders available probably after Christmas.

Yesterd'ys + or Yesterdys + or Minth close - close -Jan... 95,65 +0.10 92,55 Mar.. 100,15 +0.05 97,00 May.. 104,40 +0.10 101,10 Sept. 97,95 94,80 Nov.. 101,55 98.35

Nov... 101,55 ... 98.35

iMPORTED—Wheat: CWRS No. 1, 13¹, per cent unquoted. U.S. Derk Northern Spring No. 2, 14 per cent. 104.75, Feb. 106.25, March 107.75, transhipment East Coast U.S. Hard Winter, 13¹2 per cent, Feb. 105,50, March 106.50, transhipment East Coast EEC unquoted. Maize: U.S. /French unquoted. S. African White unquoted. S. African Villew Jan. 82, Bardey: English Feed tob Jan. 98, Jan -March 180, April-June 105.25, East Coast.

The London physical market opened slightly steader with little interest throughout the day, closing on a quiet note. Lewis and Peat reported a Malsysian godown price of 298.5 (294) cents a kg (buyer, January)

No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done

Feb. 57.20-67,60-66,40-68,70 67,40 Jan-Mar 68,30-68,80-68,00-68,20 68,60 Apr. Jne 78.10-76.20 70, 15-70.20 70,45-70.15 Jly Sept 72.55-72.40-72.55-72.80 72,90-72.35 Oct. Dec 74.75-74.80 75.00-75.20 76,20-74.75 Apr Jne 79.50-79.55 79.75 88.20 79.55 Jly. Sept 81.90 82.00/82.15-82.30 82.25 Oct-Dec 84.20-84.80 84.20-84.80 Sules: 180 (200) at 15 tonnes, 5 (13) at 5 tonnes.
Physical closing prices (buyer) ware:
Spot 65.50p (65.50): Feb. 67.25p
(same): March 68.25p (same).

SOYABEAN MEAL Yest rd y +or Business Close - Done

February ..., 120.00-24.0 -0,80 Sples: 104 (58) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE (raw sugar): £179,00 (£182.00) a tanne cil for Dec.-Jan. Feb. shipment. White sugar daily price was £194.50 (£197.00).
Keen selling from one quarter was

£ per tonne

well taken up at the opening and prices

AMERICAN MARKETS

AMERICAN MARKETS

| NEW YOR: December 28 | THE PRECIOUS metals were mired with solver limit up on liminess in cash, while gold closed mired on commission, house indudation alread of the weekend. Copper was slightly higher on commission house and local short covering. Cocoa stricted arbitrage selling on a weakness in sterling coffee was lower on commission house and local short covering. Cocoa stricted arbitrage selling on expectations of a favourable selling on expectations of a favourable selling on expectations of a favourable solling on expectation of a favourable solling on expectations of a

CHICAGO, December 28
Lard—Chicago Loose 22:25 (some)
New York prime stemm 23:75.
Live Cattle—Jan 68:87 (88:70) Feb.
71.47 (70:65), April 73:45. June 75:10
Aug. 74:58. Oct. 73:15, Dec. 73:95, Jan
unquoted.
Live Hogs—Feb. 41:82 (41:90), April
40:25 (40:37), June 44:00 July 45:17,

#Wheat—Id 10h 499 468 (259). May 460-4651; (4601). July 4702-470. Sept. 483. Dec 500. March 5141.

All cents per pound ex-warahouse unless otherwish stitled. *\$ per troy ounce 10 Cents per 56-16 hushel. † Cents per 60-16 hushel. † Cents per 60-16 hushel. †\$ per short ton (2 000 lbs). \$\$Can, per metric lon \$\$ \$ per 1,000 aq. 11. ‡ Cents per dozen.

INDICES

FINANCIAL TIMES Dec 27 Dec. 21 Minth ago Year ago 296.96 299.60 294.40 257.34 (Base: July 1, 1952 = 100) MOODY'S

Dec. 28 pec. 21 Minth ago Year ago 1287.2 1276.6 1182.5 977.4 (December 31, 1931 = 100)

soon moved shead. Ginns of op to 250 points were recorded before heavier ullerings blunted the rise. Later, however, the market fell back. reported C. Czernikow. reported Commission of 50 tennes.

Tate and Lyle extendery price for granulated bosis while sugar with 2304.95 (sume) a tonic for home trade and E256.25 (C260 00) for export. and L200.25 (1.260 00) for export.
International Sugar Agreement (U.S., cents per pound fob and slowed Caribbean port) Prices for December 28: Daily urice 15.96 (15.02), 15. day average 14.77 (14.73).

LONDON WHITE SUGAR-Close (in LONDON WHITE SUGAR—Close (in order buyer, seller, business salea); Feb. 191.00, 196.00, ml, and April 192.00, 196.00, ml, ml, July 196.00, 199.00, 198.00, 10; Sept. 197.00, 201.00, 200.00, 10, Nov. 199.00, 203.00, ml ml; Feb. 201.00, 207.00, ml, ml; April 201.00, 207.00, ml ml, Selex; 20, No. 4 -CONTRACT—Close (in order buyer, seller only); May 184.50, 184.75, Aug. 182.65, 182.70, Det. 183.00, 183.75; Jan. 180.00, 182.00; March. 183.90, 183.50; May 182.75, 183.00. Sales, 407. (418).

WOOL FUTURES

LONDON GREASY WOOL—Close in order buyer, seller, only). Pence per pound. Dec. 218 00, 238 00, March, May, July, Oct., Dec., March and May all 232.00, 242.00 SYDNEY GREASY WOOL-Close (-n SYDNEY GREASY WOOL—Close (-n order buyer, seller), business, soles). Australian cents per pound. Micron Contract: March 447.0, 448.0, 463.5, 468.0, 463.5, 165; July 474.5, 475.0, 479.0, 472.0, 190; Oct. 469.0, 470.0, 475.0, 468.0, 54, March 472.5, 473.0, 475.0, 468.0, 54, March 472.5, 473.0, 476.0, 472.0, 25; May 473.0, 478.0, 477.0, 474.6, 14 \$ales: 560.

Spot .. 423.78 426.28 416.19 384.47 Fitur : 426.39 431.60 426.30 382,67 (Average 1924-25-26 = 100)

DOW JONES

REUTERS Dec. 28 Dec. 27 Minth ago Year ago 1698.2 1709.5 1691.2 1496.0

(Base: September 18, 1931-100)

COTTON

LIVERPOOL—Suot and shipment sales in Liverpool amounted to 120 lonnes, bringing the total for the week to 1,000 tonnes, against 1,707 tonnes and Ount trading in the previous used. Quint frading involved a number of varieties, chiefly in the North American range. Usors were stacking up to cover next luture requirements.

MEAT/VEGETABLES MEAT COMMISSION-Average latmeal Commission—Average fal-stock prices at teoretentative matkets on December 22. GB cattle 80.96p par by tw (~0.50); UK shoop 129.3p par by set dow (+7.0); GB page 73.2p per by tw (+1.6) COVENT GARDEN-Prices in sterling

Spania: Navel: Novelinus 3.60-4.50.

Jatta: Navels 50-189s 3.75-5.00: Grent: 3.00-3.20. Moraccan: 4.20-4.40; Enoption: 2.50-3.00. Satsumas—Spania: 95-196s 3.00-4.00 Clementinus—Maraccan: 2.78-3.60-4.40; Cyprus: 125. Municipan 2 79 3 60 4 40; Cyprus: 128 162 3 20-3 40 Lemons—Halten: 100/150 5 .30-5.50; Cyprus 11-kg 84-120 3.60-5.20; 5-kg 45-55 2 20-2 50; S. Alman, 1023 3.50; Grapefrust—Cyprus: 2 30-3 40, 20-kg 4.00-4.60; Jaffa; 2 50-3.00; Plorida, Pink Resh 36,48s 6 00-6 20 Apples—French: Golden Delicious, baves 30-lb 138,175 3.50-4.60; 20-lb 2.0-2 70; jumble pack 31-lb 2 40-3 00; Granny Smith 20-lb 2 50-3 30, 40-lb 4 00-4 80; Statiktimson approx. 20-lb 72s 2.60; 40-lb 5 60-6 30; Hungsman; Starking 40-lb 128s 5.80, Canadian; Red Delicious 40-lb 9,00-10.00; Haltan; Starking 30-to 1:35 5.80, Canadian; Red Dolicious 40-th 9,00-10:00; Italian; Granny Smith 20-th, per pound 0.11. Grapes—Spanish: Almena 3.00-3.50, Black 3.80; Colliornian; Red Emperor, per pound 0.50 Benenas—Jamencan; Fer 28-th 4.50. Avocados—Genary; 5.00; Ieraeli: 4.00-4.40.

11.05 £173.50 £311.45 £165.6 10: -2 \$150.70 \$377 \$150 1,249.70p 269.4p 1,185.9 303.20p 1,888.70p 303.7p -128 £6,985 £7,957.5 £6,320 -160 £5,985.08 £7.620 £6,365 -160 £5,985.08 £7.620 £6,365 -160 £5,985.08 £7.620 £6,365 -160 £5,985.08 £7.620 £6,365 -160 £5,985.08 £7.656 -160 £34,70 £144.139 £120.5 -160 £34,75 £40.8 -160 £34,75 £40.8 -170 £40.8 -170 £40.8 -170 £40.8 -170 £40.8 -170 £40.8 -170 £40.8 -170 £40.8 -170 £40.8 -170 £4 Sariey Kome Futures.. £98.80 £85.8 +0.40 £85.70 French No. 5 Yellow (Amer). £120w €105.5 £120 £107 £99-0 £92.0 £111.75 £83.5 £107.5 £43.5 £97.70 £84 £95.5 No. 1 Red Spring... Am. Hard Winter... £108.50 + 2.50 £4,000 £3,850 \$2,850 \$2,600 \$1,925 \$1,660 \$1,175 **88**70 Coconut (Philippines) \$870 -5.0 8920 Groundaut 57 Linseed, Grude Palm Malayan.... 2654 \$615 244 1 5720 ---6,0 \$745 -\$665.5 \$350.45r \$238.24 Copra (Philippines). Soyabeans (U.S.) -7.50 -11.9 5 625 5289 OTHER COMMODITIES Gacoa Shipment £2.029 +0.7 £740 £700 £263 £226 lute LJ ABW C grade 55p £178 \$515 £92,5 £167 680 £319 \$865 £182 £211 155p 82p ÷2.0

\$515/20 £94

870p kilo 235p kilo 262p kilo

:÷ 3.0

57p 276p kilo.

P Nominel. + Unquoted. (g) Madagescer. (x) Feb. (z) Dec./Jan. (w) Jen.

Wooltops 64s Warp

pledge to stay at Calne

BY RICHARD MOONEY

FMC, BRITAIN'S biggest bacon curer, is studying ways of improving productivity and reducing costs at its Calne, Wiltshire, factory. The company yesterday pledged that the unit would not close despite continuing prob-

The C. and T. Harris (Calne) factory has been in trouble for some time. "It is a very old factory," FMC said, "and there-fore is very costly to operate."

Rising pig prices and poor supplies for curing because of the strength of the pork market have made things even more difficult recently. British curers find it difficult to obtain pig supplies because they must compete with bacon imports from Denmark and Holland aided by EEC subsidies.

The company was anxious to correct the impression given by some press reports after the publication of the interim report earlier this month that the factory would close soon. "Production will continue at Calne," said the statement. "It is our intention to consult the trade union representatives of our employees before any de-cisions are taken which affect employment at Calne. Consultation will take place as soon as possible in the New Year."

-Training rules Tor new GPs

ALL DOCTORS entering general practice in the National Health Service will have to undertake vocational training under regu-lations laid before Parliament and operating from February 1.

From August 1982, when the trated document with some second stage of the regulations revealing statistics. begins, doctors will have to receive three years' training, including at least 12 months as a trainee GP, followed by two six-month periods in other posts.

CORAL INDEX: Close 415-420 (+5)

INSURANCE BASE RATES

Property Growth 13¦% Vanbrugh Guaranteed 14.5% † Address shown under Insurance and Property Table.

ε	UROF	EAF	4 OF	TIC	NS I			GE
Şe	ries	Voi.	an. Last	Vol.	príl Last	Vol.	uly Last	Stock
ABN C ABN C ABN C AKZ C AKZ C AKZ C AKZ C	F.320; F.330; F.350; F.22.50; F.25; F.27.50; F.30; F.25; F.70	10 10 14 20	0.50 0.50 0.10	1 2 2 14 30 2 6	13.50 5.50 1.80 5.20 1.60 0.80 0.30 1.60	72 200	2,30	F.322 F.23.90 F.67.50
ARB C CSF C HO C HO C IBM C	F.440 F.20 F.22.50 \$65	111		1	27.80 	111	4.20 2.50	F.450 F.21.10 \$643,
KLM PPPCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	F.80; F.100 F.70; F.80; F.120; F.125; Fr.5000; Fr.6000; F.20; F.25; F.25; F.25; F.25; F.25; F.25; F.25;	28	0.60 	7223 	3.60 1.20 0.70 3.80 16.50 6.30 8.40 800 480 2.30 2.10 0.90	108 193 68 2	2.40 1,10 0.50 1.90	F.119.70 Fr.5540 F.21.10
RD C C RD P RD P RD P C UNI C C UNI C C XON C XON C	F.146 F.160 F.145 F.150 F.120 F.125 F.130 \$ 56	20 86 120 15 15 — — — 25 25	2.50 0.40 0.40 8.90 — — — — — 178	25 105 	5.50 5.80 4 0,80	30 - 3 2 -	4.50 	F,149,20
BA C OXY C OXY C SLB C TOTAL V	\$50 \$25 \$30! \$100! OLUME IN	Feb	258 338	May 6	=	- - 3 -	(\$501 ₂ \$271 ₂ \$941 ₄

BASE LENDING RATES
AB.N. Bank 17 % Hambros Bank 17 % Allied Irish Bank 17 % Hill Samuel 517 % C. Hoare & Co. 617 % American Express Bk. 17 % Julian S. Hodge 18 % Hongkong & Shanghai 17 % Henry Ansbacher 17 % Hongkong & Shanghai 17 % Henry Ansbacher 17 % Hongkong & Shanghai 17 % Henry Ansbacher 17 % Hongkong & Shanghai 17 % Keyser Ullimann 17 % Keyser Ullimann 17 % Kowsiey & Co. Ltd. 18 % Lloyds Bank 17 % Bank of Credit & Cance. 17 % London Mercantile 17 % Edward Manson & Co. 18 % Hongkong & Shanghai 17 % Hank of Krey III & Hongkong & Shanghai 17 % Hongkong & Shanghai 17 % Keyser Ullimann 17 % Kowsiey & Co. Ltd. 18 % Hongkong & Shanghai 17 % Hongkong & Shanghai 17 % Keyser Ullimann 17 % Kowsiely & Co. Ltd. 18 % Hongkong & Shanghai 17 % Hongkong & Shanghai 17 % Hongkong & Shanghai 17 % Keyser Ullimann 17 % Kowsiely & Co. Ltd. 18 % Hongkong & Shanghai 17 %
Antony Gibbs

ROYAL MINT PLANS U.S. SALES OFFICE

Making overseas coins earns £49m for Britain

BY TIM DICKSON

and publish audited accounts.

have been established are the

Royal Ordnance Factories, which are part of the Ministry

of Defence, and the Supplies
Division of the Property Services Agency. Of these the
Royal Mint alone is a separate

the issue of bank notes, a func-

tion handled by the Bank of England. But, as its sales

business is overseas, where it

competes with government and

producing circulating coins, the

Royal Mint has a thriving busi-

ness making and selling collec-

agents and members of the

sovereign issue announced in

October - it will be the

first to be made directly avail-

of commemorative issues bought enthusiastically by numismatists

Cardiff at the south end of the

times in the UK. Today the main part of the town still

stands sadly on a hill bypassed

by prosperity and destined per-

haps like other villages in the

Rhonda to slip into obscurity.

Before the Royal Mint arrived

The well publicised proof

public in the UK.

every year.

tors' coins, medals and medal- £6.3m

lions to governments, overseas 1978-79

supervision a substantial pro-

Sovereigns

Sovereigns are manufactured

in a separate unit at the Royal

Mint where, for security rea-

duously swept up and used

tured separately. Proof coins

that take longer to produce

paration and require a better

previous year and £7.8m in 1976-

77—was based largely on the buoyant sales of ordinary circulating coins and particu-

larly on the overseas demand for

ing to have a difficult time in the ordinary coin market and a good

it turned out the order book for ordinary coins has reached

record levels while sales of

proof coins have been disappointing." Dr. Gerhard says.

products can be very uncertain.

One or two big orders can sig-nificantly change the final out-come. The Royal Mint's most

important contract with the

Treasury is secure—nobody else is permitted by law to mint UK

One potential problem is the

number of overseas contracts

lost as a a result of client countries deciding to mint their

own coins. Dr. Gerhard admits

this constant danger but points

out that new orders at the

moment are more than making

On the proof coin side, the

might conceivably diversify its

operations were it in the private

sector. Under existing legisla-tion, however, it is obliged to

stick to "coins, medals, seals and related things."
Although allowed to peddle

its technology to other people, the Mint is not allowed to make

other products-hence the need

recently to turn away an inquirer wishing to market

model ducks.
The Royal Mint is required to

earn an average of not less than

15 per cent a year on capits

adjustment is related to fixed

assets only so that the adjusted

capital employed at March 31

this year was £25.422m. Last

year's operating surplus, less

transfer to asset replacement reserve of £5.574m, represents a

21.9 per cent return on the infla-

Current cost adjustments.

however, reduce the operating

surplus by £1.28m resulting in a return on this basis of nearer 17

If nothing else the figures are

a useful Treasury guideline. The Royal Mint's annual remunera-

ton from the Treasury is worked

but the basic principle is that

As Dr. Gerhard puts it: "This

is a way of ensuring that we are

tion adjusted capital.

per cent.

competition elsewhere.

up for old ones.

Demand for the Royal Mint's

year with collectors' items.

We started the year expect-

The Royal Mint's 12-month

operating surplus in — against £4.7m the

Proof coins-including proof

business it obtains.

Government Department.

The Mint's prime responsibility is the design, production and distribution of UK coins—it has nothing to do with

figures show, the bulk of its sovereigns - are also manufac-

private sector mints. Besides involve a more painstaking pre-

gold coins.

STRANGERS, complains Dr. the same period dividends collaboration between a Govern-Jeremy Gerhard, often hold him amounting to £9.1m have been ment department and the private personally responsible for indeclared, providing an annual sector, the Mint carries on some
creases in the money supply. average yield of 32.5 per cent of its overseas business through
Such allegations, he admits, are on the taxpayers' dividend a consortium. inevitable if you are deputy capital of £7m. master and chief executive of Constitutionally the Royal Rue—a major private sector the Royal Mint, though they Mint is an unusual creature. It manufacturers of bank notes must be particularly galling now has been a Government Depart- collaborate in the overseas ment since 1812. But under the markgeting of coins, and IMI when monetarist convictions are

Circulating coin, which is manufactured in large quantities by the Royal Mint, accounts for only a tiny percentage of Sterling M3, the most widely accepted definition of money

supply in the UK.
Misconceptions like this, Dr. Gerhard says, reflect a more general misunderstanding of the Royal Mint's role. In particular, he likes to remind people, the Mint does much more than merely churn out coins for

circulation in the UK.

Of its £68m sales in the year to the end of March, 1979, almost £49m. or 72 per cent, was made for countries outside the UK; in the same period coins were minted for 69 countries as geographically diverse as Libya. Iceland, the Falkland Islands and Papua New Guinea. And just to prove that its horizons stretch well beyond the shores of the UK a decision was made this year to open an office in the expanding market of North

Commercial

This information can be found in the 1979 Royal Mint able to the public since 1937.

— is only one of hundreds annual report and accounts published a week before Christmas. The report, which covers the tenth year since the Mint moved from its Tower Hill site there, Llantrisant was a small community about 12 miles from in the City of London, to its new headquarters at Llantrisant in South Wales, is a well illus-Rhonda valley, distinguished only by reputedly being the site of the first cremation in modern

repeatedly outpaced home Overseas turnover has sales in the past four years; the Mint's average return on capital in the same time has

been 25 per cent; while over

The Royal Mint lies about half a mile away where its premises and 1.400 staff accupy a 30-acre site on a small indus-At the factory gates the first thing the visitor notices is the

vast amount of car parking Llantrisant was chosen as the new headquarters of the Royal Mint primarily because of the Mint is broadly in competition decline of the local coal industry with other "collectables" and and the increasingly serious un- alternative investments. employment problem of the Given some of the longer term surrounding areas. Today only uncertainties, the Royal Mint one pit remains to remind inhabitants of their famous past. Many of the Mint's employees are ex-miners and most drive at least five to ten miles to work.

Boredom

There is no denying the boredom of much of their new job and it is therefore no surprise to learn from the report that absenteeism is a cause of concern, reaching a level of 11.63 per cent during the year. Since the end of the accounting employed on an inflation adjusted basis, The inflation

period, however, this rate has been significantly reduced. Getting into the Mint involves a thorough security check. All staff and visitors have to deposit their small change in special safe boxes near the entrans and random tests are carried out at the exit. In addition there is a huge permanent security pre-sence—guards patrol with dogs 24 hours a day, closed circuit television scans the perimeter fences and a control tower defended like a fortress direct all

operations. In the event of armed attack the close co-ordination with local police would ensure that the valley was sealed off by out under a complicated formula road blocks within minutes.

Production inside falls into it is always less than the 15 per four main categories -circulat- cent return on the notional ing coin for the UK, including capital required to carry out the sovereigns; circulating coins for UK coinage contract. In this way overseas customers; proof coins; the Mint has to do better on its and medals and seals. The mass other UK and overseas business production of circulating coins in order to meet the 15 per cent is by far the biggest operation—target. 2.5bn were produced for the UK and overseas in 1978/79.

All UK circulating coins have not taking the Treasury to the to be produced at Liantrisant cleaners by charging it more but in an interesting piece of than other customers

Engineers and scientists 'need time on shop-floor'

PROFESSIONAL engineers and scientists should be prepared to work at shop-floor level, both to gain experience and to promote higher productivity methods, say a group representing the major institutions in the two professions.

A list of proposals aimed at changing the national approach to productivity was sent recently to the Prime Minister and leading members of the Cabinet by the group of presidents and past presidents of several professional bodies represented in the Councils of Engineering Institutions and Technology and Institutes.

sufficient change."

Government and professional engineers and scientists, and include a call for a "massive propaganda campaign involving press, TV, radio, professional bodies and industry to bring home the vital need for higher productivity."

Employers are asked to increase substantially the number of high quality engineers and scientists in all aspects of production, and to set efficiency as their prime target.

Trade unions are asked to en-Trade unions are asked to en- 5.4 per cent lower than at the courage mobility of personnel end of September and nearly rather than accept unemploy- 9,5 per cent less than a year ment, and the Government to earlier. consider housing provision and tax incentives for people to They warn that "tinkering move. The Government is also with the problem will not effect asked to "balance current planning and conservation policies The proposals call for action against those needed to improve than the corresponding period employers, trade unions, productivity."

Ministry decides water is a food

BY CHRISTOPHER PARKES

Is water a food? The Agriculture Ministry's Food Standards The Royal Mint and De La Constitutionally the Royal Rue-a major private sector Committee thinks it is, and suggests that the formal definition of food in the Food Government Trading Funds Act, and Birmingha mMint Producand Drugs Act should be amended to include it. 1973, it is now required to tions—a small private Mint—operate on a commercial basis produce under Royal Mint The aim of the amendment, the

committee says in its report on food labelling, is "to make clear that water behaves as a Other "trading funds" which portion of the overseas coin food in that it takes an active part in nutrition and is not merely a carrier for nutrients." This is potentially heartening news for food technologists, particularly in the processed meat business, who have developed techniques by which they can increase the weightor "succulence" as some call it—of cooked ham by up to 20 per cent by the addition of

More helpfully for consumers, the committee also recommends closer control on labels over the use of the word

If any of the flavour is derived from artificial flavour, the word "flavour" must immediately follow the name of the food in letters of the same size. style and colour," the report says.

Flavour

adds that manufacturers should be barred from illustrating their packs with pictures of natural foods when the flavour of the contents is not wholly derived from the natural product. The shape of a container should not suggest a parti-cular fruit, etc. if the flavour of that fruit is at all imparted by artificial flavour." the re-

port says. And the committee considers it essential that melons should be marked with their variety name and that eider makers should be prevented from using the term "vintage" on

The fishmongers' slab has also come under scrutiny. The committee investigators have discovered that the smoked salmon on the consumer's table is not always quite what the buyer might expect.

The lowly genus Orchorhyneus -Pacific or Canadian salmon -cheaper than that fishy. gamey aristocrat Salmo-is used for most smoked salmon. "We have been told that the - smoked Scotch salmon' may sometimes be used misleadingly to describe the product made from Onchorityneu: the committee sups.

Premium

cheap raw material is thus transformed, with the help of the "Scotch" label, into a premium, high-price product To help consumers, the committee says, the title "smoked salmon" should be reserved for Salmo Salar, while smoked fish of the other genus should have a qualified denomination. "Smoked coho salmon." is suggested.

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Algetnene iFt 1007-73 (21/12)
Australia New Zealand (3A1) 2000 199
Bank of Ireland 320 (21/12)
Bank Monitor Wales (5A1) 135 (21/12)
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Kerser Ullimann Hildes (250) 65 (21/12)
Lioveds Bank 3070. 7:pcUre.Ln. 901-1241(21/12) Food Standards Committee Second Report on Food Labelling, HMSO, £3.75,

DOMESTIC furniture deliveries during October have been provisionally estimated by the Industry Department at £107.3m at current prices, compared with £95m in September and

August to October, at 111, was

orders-on-hand, on a seasonally adjusted basis, was provision-ally 86 at the end of October-

months August to October was provisionally 94, a fall of 5 per cent from the previous threemonths but 4.3 per cent higher

Stock Exchange dealings

Friday, December 21 13,987 Thursday, December 20 14,616

name of the section. Unless otherwise denoted, chares are 11 tony paid stock 6100 fully paid.

Members are not obliged to mark bengains, except in special cases, and the list cannot therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

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BRITISH FUNDS (163) : Anns. 194 (2012) British Transport Stk. 1978-88 57

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PUBLIC BOARDS (5)

COMMONWLTH. GOVTS. (2)

FOREIGN STOCKS (1)

COUPONS PAYABLE IN LONDON Chinese 412pcGold3ds. (Germans Issue 47 (24/12)

BANKS (23)

Chas. Clifford

sees recovery

A RETURN to profits is fore-cast by Charles Clifford Indus-tries for 1979. In a circular detailing the recent £0.57m rights

issue and the exercise of option

to subscribe for shares in Tafa

Metallisation Inc., the Board expects trading profits to reach

about £230,000 which compares with a loss of £171,000. This is struck before excep-

tional charges of £40,000 (£300,000) and it is expected

that in the current year they

will amount to around £70,000

(£160,000) in respect of the termination of certain trading

The directors explain that had it not been for the entineering

strike, second half profits would

have been at the same rate as

+5

in the first—£215,000.

Banco Biltao Banco Contral

Banco Exterior

Bunco Santander

SPAIN

December 28

Banco Hispano ... Banco Ind. Cat. Benco Madrid ...

76. 5 Treadury Crit. 5tk. 1980 98 56 98 64 Rate Treasy, 5tk. 1981 (15.345190) 10 172) Rice Treasy, 5tk. 1982 (15.493700) CORPORATIONS (4)

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Liverboot Corp. 2:ext 15: 2:112:

Liverboot Corp. 2:ext 15: 2:112:

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SHORT DATED BONDS

FREE OF STAMP DUTY

*20:Bds. 59:**; 21:12)

FREE OF STAMP DI 1200805, 58%; (21:12) 12:00305, 98%; 12:00805, 97%; (24:12) 2:00305, 97%; 3:00305, 97%; 3:00305, 97%; 3:00305, 97%; FREE OF STAMP DUTY Apricultural Mont. Corp. 7 (apcDb. 1997-93 61 (2412), 9 (apcDcb. 1983-86 780 REGISTERED AND INSCRIBED STOCKS Australia Commonwealth Spc 75: 124/121 New Zealand Spc 99's 121/12: 71:pc 72: [21172] South Australian 3ec 21 (21/12) Southern Shodesia 21:0c 113: 3pc 112 (21/12), Sipoc 1967-69 114 (21/12), 4pc 116 (21/12), 6pc 1976-79 141, 6pc 1976-51 141

At the bottom end of the fishy scale, the committee recom-mends: "Sild should in future be used for small Clunca harengus and small Sprattus sprattus, but only when canned.'

Slight fall in furniture deliveries

By James McDonald

£86,1m in October 1978.

This gives a seasonallyadjusted index of deliveries (1975=100) for the month of 108—7.7 per cent lower in September but nearly 5 per cent higher than in October last year. The average index of deli-veries for the three months,

6.1 per cept lower than the re vised figure for the previous three months but 1.8 per cent higher than the figure for the same period in 1978. The Department's index of

The average for the three

Dragados Espanola Zinc

Mercury (25p) 149 (24f12) Mediand Bank 547. 7 potingle. 75 (21f12) Minister Assets (25p) 48h (24f12) National Westminster Bank 1844 (21112) Minister Assets (250) 48% (24112) National Westminster Bank 3513 500 50 Royal Bank of Scotland 510077, 35 (21112) Standard Charterod Bank 465 7

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Bass (250) 192 11
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Beld (A.) (50p) 176 6 (21/12)
Beddingtons Breweries (250) 100 (21/12)
Buckley's Brewery (250) 470
Bulmer (H. P. Hidgs. (250) 159 (21/12)
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Burntomeod Brewery (Forshaws) (250)
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Newcastle (200) 520 10 | Signate (250) 586 | Signate (250) 586 | Sector McConveil (500) 2586 | S

ACTIVE STOCKS

YESTERDAY—

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De Stock	nomin tion	No. a- of marks		Change on day	1979 high	
SP "New"	25p £1	5 5	1 46 168	+ 4 + 4	182 197	
ariess Capel lous. Gold Fields	10p	จั้ อี	S2	+ 6 + 1	382 382	
uropean Ferries	25p		382 99	_	183	
remier Cons heli Transport	57 257	5 5 5	43) 328	+ 2: + 4	49 402	
AT Inds	35p 35p	4 4	240 161	+ 1	363 238	
owring (C, T.) e Beers Defd	25p	4	130 421	+ ĵ +11	148 482	
CI	£1 25p	4	380 SS	+ 4	415	
ucas Inds	12	4	231	÷ 5	90 310	
larks & Spencer	25p	4	77	_	134	

Marks & Spencer	25p	4	77	<u> </u>	134	76
ON THE W	ÆEI	K				
		No.				•
Des	aemin.		Closing	Change	1979	19.3
Stock	tion	marks	price (p)		high	low
ICI	£3	14	360	- 3	415	314
Shell Transport	25p	14	328	_	402	278
BP	25p	13	350	+ 6	466	2203
Enropean Ferries	25p	11	<u>99</u>	., - Ž	183	92
GEC	25p	11	335	÷ 2	456	311
Marks & Spencer	25p	19	77		134	76
Royal Insurance	25p	10	323	- 2	443	288
	.25p	9 .	161	- ī	238	147
Courtaulds	25p	g	73	_	122	73
Grand Met	59p	9	127	+ 2 · ·	1784	110
Racal Electronics	25p	9	156	- ī	276	368Î
Tricentrol	25p	9	253	- ē	294	148
BET Defd	257	Š	124	÷ 9	145	96
Distillers	500	š	196xd	- 4	259	196
Sears	250	g	381	- ż	61	351



You're looking at Mike Brace. Age 26, and a winner Judo green belt. Hot at skiing, fencing, canoeing, football, ice-skating, life saving. A cross-country skiing contestant for Britain in the 1976 Winter Olympics for the Disabled. And blind since he was ten. How do you get to be that good when

you're blind? Largely it's your own drive and determination. And partly it's training. Mike is the living proof that rehabilitation and

training for the blind really works. Training the blind to live and work fike you and me' is the lifework of the RNIB. Please help us to carry on with it through your legacies and donations.

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Triplex Foundries (25p) 59 Trusthouse Force (25p) 138 Tubo lowestmants 256 8 4. 9pcUns.Ln. 64 (21)121 Tunnol Hidgs. B (50p) 292 Turnor Novall 1280 Tyzack W. AJ (10p) 21 (21)120

Vickers 107 4 5 Victor Prods. (25p) 143 (21:12) Vinten (20p) 112 (21:12)

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FINANCIAL TRUSTS (10)

INSURANCE (32)

INVESTMENT TRUSTS (25)

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Alliance Invest: 12501 970
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American Tst. (250) 40 (21/12)
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Captels (5p) 37
Carto-Eng (25p) 106 (21.12)
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Abbey National

Aid to Thrift

Alliance

Bradford and Bingley

Bristol and West

Bristol Economic

Cardiff

Catholie‡

Cheltenham and Gloucester

Citizens Regency

Coventry Provident

Derbyshire

Greenwich

Chelsea -

Anglia Hastings and Thanet 10-25

Bridgwater 10.25

Britannia 10.25

Burnley 10.25

Cheltenham and Gloucester 10.25

City of Landon (The) 10.50

Coventry Economic 10.25

Baling and Acton 10.25

Gateway 10.25

Guardian 10.25 Halifax

Heart of England 10.25

Hearts of Oak and Enfield... 10.25

Hendon 10.50

Huddersfield and Bradford... 10.25

Lambeth 10.25.

Leamington Spa 10.35

Leeds Permanent 10.25

Leicester 10.25

Liverpool 10.25

London Goldhawk 10.25

Melton Mowbray 10.35

Nationwide 10.20

Newcastle Permanent 10.25

New Cross 11.00

Northern Rock 10.25

Peckham Mutual 10.50

Principality 10.25

Property Owners 10.25

Provincial 10.25

Skipton 10.25

Town and Country 10.25

Walthamstow 10.25

Wessex 10.50

Woelwich 10.25 10.50

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Finlay (300) 405 6 (21/12)
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Fodery (4) and (6. (300) 636
Feffee (John) Hefo pon-y. Ord. (5p) 261;
21/12) 21/12: Footwear Industry Invests, (25a) 47 (21/12) Ford Intl. Spelm, 51 (21/12), 74pclm, 67 Foseto Miasca (25p) 138 (21/12) French Kerr Hidgs, (25p) 29 Friedland Doggart Grp. (25p) 1169

GEI Intl. (20p) 67 (21)[2] Garlord-Lilley Industs. (5p) 17); (21)[2) GEC Co (25p) 3330 30 3 2. Floating Rate 100% 100% Cestebrer Hidgs, A (25p) 80 (21/12) Glbbs and Dandy (10p) 47 (21/12) Gill and Duffus Group (25p) 130 27 (21/12) Gland Hidgs, (50p) 430 7, 71/20Lm, 921-Gleeson (M. J.) (Centracters) (10p) 36 Sieeson (M. J.) (Contractors) (109) 36 (21/12) Signwed (25p) 82. 104pcLn. 701, GpcLn,

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Glynwed (25p) 82. 104pcLn. 70t. 6pcLn.
Goodbind (W.) Sons (25p) 67 (21/12)
Goodbind (W.) Sons (10p) 21
Google (20p) 71 (21/12)
Grand Group A (25p) 138 5 (21/12)
Grand Metro. (50p) 1250 1; 4 5. 5pcPl.
32. 10pcLn. 70
Grattan Warehouses (25p) 106 (24/12)
Great Universal Stores A (25p) 3420 2
40. 7pcBPl. 46 (24/12)
Greentelds Leigure (10p) 30² (24/12)
Group Lous Car (10p) 30 (21/12)
Group Lous Car (10p) 30 (21/12)
Guest Keen Netherolds 2540 49 HAT Group (10pt 31 2 30× (21/12) HTV Group agn-ytg. (25p) 99 7; (24/12) Hayden 9t (24/12) Hamilborne (12/12) Hamilborne (12/12)

HAT Group 110pt 31 2 304 (21112)
HTV Group non-trac (25p) 99 7: (24/12)
Hayden 9t, 124/12
Hamiltorne (12/12) 54 (21/12)
Hamiltorne (13/12) 54 (21/12)
Hamiltorne (13/12) 54 (21/12)
Hamiltorne (13/12) 54 (21/12)
Hamiltorne (15/12) 54 (21/12)
Hamiltorne 112/12
Hamiltorne 112/12
Hamiltorne 112/12
Harrison (1, C.) (25pt 51 (21/12)
Harrison (1, C.) (25pt 51 (27/12)
Harrison Publishing Group New (2001 125
(21/12)
Headdam Sims Cooglins (5pt 48 (21/12)
Headdam Sims (25pt 58) (21/12)
Heinderson-Kemich (2001 104 (21/12)
Heinderson-Kemich (2001 104 (21/12)
Henderson-Kemich (25pt 51 (21/12)
Heromorth (25pt 52) (25pt 58) (21/12)
Heromorth (25pt 25pt 46 (21/12)
Holits Bros Esa (25pt 58) (21/12)
Holits Bros Esa (25pt 58) (21/12)
Holits Bros Esa (25pt 58) (21/12)
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Howard Toness Services (25pt 63/12 45);
Heromorth Conservices (25pt 63/12 45);
Howard Toness Services (25pt 63/12

CC 461 60

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Illingworth Morris 4 120p; 14 121-12;
Imperial Chem. Indus, 363-6 506 20 576

8 7 60 56. 71 octlinsed.Ln. 58 jp 7;
8pctinsed.Ln. 58; 91; 121712; 10 kpc
Unsed.Ln. 731; 121712; 10 kpc
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(21 12) Intril. Thomson Org. Com. Shs. without par value 396 (21-12). Cnv. Red. Pf. (2Spi 3950 Inveresk Grp. (50p) 36½ James (Maurice) Indust. (20p) 15'. (21/12) Jestilate Hidgs. (25p) 27'; (21/12) Johnson Firib Brown (25p) 38 7 Johnson Mathiev 203 5 (21/12) Jones (Edward Grp. (10p) 14 Jones Straud (Hidgs.) 10pcPf. 92

K Shoes (25a) 69 Kernedy Smide (10p) 52 Kershaw (50) 9530 (21f2) Kitchen Queen (10p) 465 (21f12) Kitchen Queen (10p) 465 (21f12) L-M

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London Northern Group (25p) 33 4
(21)(12)
Landon Brick (25p) 57t; 14pcCnv.Urs.
London Brick (25p) 57t; 14pcCnv.Urs.
London Brick (25p) 57t; 15pcCnv.Urs.
London Rose (25pcCnv.Urs.Ln. 94

MFI Paratrue Group (10p) 75 M.K. Electric Hidgs. (25p) 1500 M.V. Dart (10p) 431; (21/12) Marcherson (D.) Group (25p) 82 Magnet Southerns (25p) 1330 7 Manager Southerns (25p) 133 Management Agency Music (27)12) Manders (Hlygs.) (25p) 149

Deposit Share Sub'pn

rate accounts shares

10.50

11.37

10.50

10.50

10.50

10.50

10.50

10.50

10.50

10.50

11.50

●10.75

10.50

10.50

311.50

10.85

10.80

10.50

10.50

10.50

11.00

10.50

8.85

10.50

10,50

10.75

11.00

10.50

10.75

10.60

10.50

10.50

10.50

†11.00

10.60

11.25

10.80

10.50

10.50

11,25

10.50

10.50

11.00

11.25

10.50

10.50

11.00

10.50

10.50

10.85

10 50

10.60

. 11.20

† Includes 0.25% Centenary Boous throughout 1979.

Rates normally variable in line with changes in ordinary share rates.

‡Applicable from January 1, 1980. All these rates are after basic rate tax liability has been settled on behalf of the investor.

11.75

11.75

11.75

11.75

12.00

11.75

11.75

11.75

11.75

12.50

11.65

11.75

11.75

12.05

11.80

11.75

12.50

11.75

11.75

10.00

11.75

11.75

12.25

11.75

12.00

14 19

11.75

11.75

11.95

÷12.25

11.75

11.80

11.75

11.80

11.75

12.00

12.50

11.75

31.75

12.25

11.75

11.75

12.50

11.75

11.70

11.75

10.25

10.85

10.25

10.25

10 25

10.25

10.05

10.25

10.25

10.25

10.25

6.45

10.25

LOCAL AUTHORITY BOND TABLE

	Tutting Hilleren				
Authority	2201g	pay-	Minimu	m of	
(telephone number in parentheses)	interes	t able	sum	bood	
,	%		£	Year	
Knowsley (051 548 6555)	. 141	1-year	1,000	1	
Redbridge (01-478 3020)	. 14	}-year	200	2-3	
Wrekin (0952 505051)	. 151	maturity	5,000	3 mths.	
					

Cooks District Dyers (25p) \$2 (21)12)
Letraset Imer. (10p) 1330 5 4
Lews (5p) 15\(\text{L}\) (21)12\(\text{L}\)
Lex Service (25p) \$5\(\text{L}\) (21)12\(\text{L}\)
Marics and Shencer (35p) 730 90 82\(\text{L}\)
Maring (10p) 22 (27)(2)
Maring (10p) 22 (27)(2)
Maring (10p) 22 (27)(2)
Maring (10p) 25 (20) 187 (21)(2)
Maring (10p) 25 (20) 187 (21)(2)
Maring (10p) 152 (20) (21)(2)
Maring (10p) 152 (20) (21)(2)
Maring (10p) 152 (25p) 130
Maring (10p) 152 (21)(2)
Matthew (10p) 152 (21)(2)
Matthew (10p) 152 (21)(2)
Metal Box 234. 10\(\text{L}\) (21)(2)
Metal Costs (25p) 130\(\text{L}\)
Mitchell Costs (25p) 130\(\text{L}\)
Mitchell Costs (25p) 120\(\text{M}\)
Morrison (Wm.) Supermarkets (10p) 149
121 (21)
Moss Bros. (20p) 247 8 (21)(2)
Mothercare (10p) 196
Myson Grp. (10p) 58

UBM /2501 62
UDS (2501 68
UKO International (250) 115 (24/12)
Unistra (2501 112 (24/12), 5½pClh, 49
(21/12), 5½pC Cnv.Ln, 99
Uniever (2501 4364 66 2, 6½pcDb, 62½
(21/12), 7½pcln, 55½ ½ /24/12)
Unitzeh (100) 120 19 (21/12)
Unitzeh (100) 136
Unitzeh (2501 61) 26
Unitzeh (2501 61)

N---0---P National (8, 200 L) (750) 60
National Carbonising (10p) 122
Neili James: Hides: (25p) 460
Newman Tonis Grp. (25p) 80 (21/12).
New (25p) 59); (21/12)
Norcos (25p) 59); (21/12)
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Nortingham Brick (50p) 353 50 45
Nortingham Mantrage, (25p) 71 (21/12)
Nu-5wirt Indust, (3p) 261;

W—Y—Z

Walker (Alired) Son (10p. 14): (21:12)
Walker Homer 15p. 8): (21:12)
Ward Golestone 1.5p. 8): (21:12)
Ward Golestone 1.5p. 84: (21:12)
Ward Wall (1.5p. 82 (24:12)
Ward White 1.5p. 73 2 (21:12)
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Watte Side Seerne (25p.) 145 (21:12)
Washwell 1.5p. 65 (21:12)
Wesnwell 1.5p. 65 (21:12)
Wesnwell 1.5p. 66 (21:12)
Wesnwell 1.5p. 66 (21:12)
West 2.5p. 68 (21:12)
Williams Maish 13c (21:12)
Villams (21:12)
Williams Maish 13c (21:12)
Villams (21:12) Ocean Wilsons (Hidgs.) (20c) 62 /21(12) Ofrex Grs. (20p) 107 Olympia (Redectal (2Gp) 42 Organia (Resect?) (200) 42 P.M.A. Hidgs. (25p) 71 (2112) Paist White: 15p) 14 (2112) Paist White: 15p) 112 (2112) Parson IS.) 10 pct.n. 95-95 £1 (2112) Parson IS.) 10 pct.n. 95-95 £1 (2112) Parson IS.) 10 pct.n. 96-96 £1 (2112) (21112)
Wilmay (G.) (25p) 67 (21112)
Wilmay (G.) (25p) 2586
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Wilmay (10p) 26
Wood Hall Trust (25p) 95 (2412)
Woodworth (F. W.) (25p) 59:08 81:9
Worthington (A. J.) (10p) 26 (2112)

Pentos 100) 513's (24.12). Did. (201)
46 (24.12)
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Piklips (Wm) (10p) 12's. A non-vtg. (10p) 82
Pitchies (Wm) (10p) 12's. A non-vtg. (10p) 82
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Porvair (25p) 10
Precedy (Alfred) Sons (25p) 690 70
Precedy (Alfred) Sons (25p) 690 70
Precedy (Alfred) Sons (25p) 631 331:0
Princhard Services Group (5p) 331:0
Proprietors of Hay's What 1210 Q-R-S

Opens Most Houses (Sp. 36)- (21/12) Greens Mark Houses (Sp) 361: (2112)
Racal Electronics (250) 1840 7 6 5 4
Raine Engineering Inds. (10p: 121: (21)12)
Ramar Textiles (5p) 81: (21)12)
Rank Organis-Lion (25p) 1760 5. 10*spc
Uns.Ln. 70*s 70 (21)12)
Ranks Hous McCougall (25p) 42
Ranks Hous McCougall (25p) 721;
Ranks Hous McCougall (25p) 721;
Ranks Hous McCougall (25p) 721;
Ranks Hous McCougall (25p) 1331; 2 1
[121]12: (2)172)
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Provident Financial (25p) 91 (21/12)
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Unisce Gro., (80 20, 72 (21/12)
Unisce Gro., (80 20, 72 (21/12)
Western Selection and Development (20p)
24 (21/12)
Yule Catto (10p) 95 (21/12) T21121 | Table 2 | Table 3 INSURANCE (32)
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Britinnik Assurance 15p) 1500
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Corp. (25p) 2712
Corp. (25p) 2260
Hambro Life Assurance 15p) 1200
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Hooga Robinson Grp. (25p) 87 5
Kicagen (Alexander Grp. (10p) 98 7 5
London and Manchester Assurance 15p)
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Richardsons, Westgarth (50p) 311; 6pc Uns.Ln. 86
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Phoenia Assurance (15p) 275 2 270
Procential Corpn. (25p) 1560
Roval Insurance (25p) 1560
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Sun Jaillance and London Insurance 530
Willis Faber (25p) 210 (24/12)
Willis Faber (25p) 210 (24/12)

Rush (Portiand Cement (25p) 599
Rvan (L.1 Hidga, 15p) 141;

S. and U. Storey (121:p) 75
SGB Gp. (25p) 220 2 (21:12)
Seatchi and Seatchi Co. (10p) 1350
Salnsbury (J., Bect.n. 55 (24/12)
Santeman (Gao. G.) Sons and Co. (25p)
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Scottros (25p) 95 21/12)
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Smiths Industries (50p) 180 (24/12)
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Samportex Hidge (25p) 75
Sotheby Parke Sernet (25p) 390 (21/12)

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21/12/ Debusses Gr. (25p) 75
Sombortex Hidgs. (25p) 75
Sombortex Hidgs. (25p) 75
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Status Discount (10p) 54 (21:12) Edigurgh In, Tet. (25p) 59%
Equity Inc. Tet. (50p) 199
First Scottish American (25p) 75 (2412)
Foreign Colonial (25p) 75 (2112)
General Funcs Cr., Drs. (10p) 134 (2112)
Investors Capital (25p) 51 (2112)
Jardine Japan (25p) 157 (2112)
Louis Monitose Cr., Drs. (1212)
Louis Monitose Cr., Drs. (1212)
Louis Morthage Spi 176 (25p) 127 (2112)
(2112)
Conden Tet Det (25p) 134 (2112) 555 | Several Bross, 134, 7-5pctn, 1956-9 555 | Bross, 1250 | 115 (21/12) Stewart Plastics (25p) 82 % Stocklake Hidgs, (25p) 102 (21/12) Strong Fisher Hidgs, (25p) 59 (21/12) Stylo Shoes (25p) 1820 Sumper (75) (Hidgs), (10a) 10 (24-12) Syltone (25p) 187 (21/12) T-U-V

TACE (10p) 24 (21;12). 40pcPfd. (10p) 29 (21;12) [armac '50p) 187 (21;12) [armac '50p) 187 (21;12) [armac '50p) 720 [armac kemais '62p) 193 (21;12) [armac kemais '62p) 193 (21;12) [armac kemais '62p) 193 (21;12) [armac kemais '62p] 193 (21;12) [armac Kensley Millbourn (Hidgs.) (20a)

*Term shares

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.60 2½ yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

11.85 3-yr. withdrbl. increment share

12.00 4 yrs., 11.50 3 yrs., 11 3 mth.not.

12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, 11.00 3 months' notice

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.55 3 months' notice, £250-£10,000

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, minimum £1.000

12.10 4 yrs., 11.35 2 yrs.

†12.00 3 yrs., 11.75 2 yrs., 11.50 1 yr.

11.90 8 mths., 11.25 3mth., min. £1,000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 4 yrs., 11.80 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11.25 2 yrs., min. £500

12.50 5 yrs., 11.55 6 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.25-13.10 all with special options

12.20 6 mihs. not. WDL min. 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.60 6 mths.not.min.£500

11.75 6 months, 11.50 3 months

11.55 3 months

11.75 3 months, £1,000 minimum

12.00 6 months, minimum £2,000

11.65 2 years, £2,000 minimum

- Premium shares including

1,00 bonus p.a. (£15,000 only)

-- ● 10.95 over £5.000 12.50 5 years, 12.00 4 years

11.01 3 months' notice

10.75 3 months

London (IM. TSL. 153) 17 154 18 16 16
121-121. Do. New 15th 170
Lory 200 Metrhants Sect. (25p) 126 8
London Tst. Did. (125p) 125 12 (21/12)
Metrcantile (25p) 41; 124 12; 124/12
Metrcantile (25p) 41; 124/12; 124/12
Metrcantile (25p) 41; 124/12
Metrcantile (25p) 41; 124/12
Metrcantile (25p) 41; 124/12
New Thregmorton Cap.Ln. 130p
Minetten Twenty-Eliph (25p) 78p
Minetten Twenty-Eliph (25p) 78p
Minetten Twenty-Eliph (125p) 78p
Minetten Twenty-Eliph (125p) 18p
Minetten Twenty-Eliph (125p) 18p
Minetten Twenty-Eliph (125p) 16p
Minetten Twenty-Eliph (125p) 18p
Resedimend Cap.Shs. (25p) 75Resedimend Cap.Shs. (25p) 75Scottish American (50p) 96 (21/12)
Scottish Eastern (25p) 567-59, 123/12)
Stocholders Inv. Tst. (25p) 87-20, 3,5pcPfd.
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Thregmorton Tst. (25p) 78 (21/12)
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Vising Resources Tst. (25p) 17/ (23p) 17/ Tilling (Themas) (20p) 104 5 Time Products (10p) 581; (21f) 21 Towles (10p) 103 Tozer Kemsley Millbourn Hildgs.) (24 63 Trafagar House (20p) 516 (4 Transparent Paper (25p) 401; (21f) 21 Transport Development (250) 56% (24/12) Triefus (25p) 60 54% %. 20pcPt. (25p) UNIT TRUSTS (2) BUILDING SOCIETY RATES

M. and G. Extra Yield Income 84.9
(2112)
M. and G. High Income Fund Income
1021: 72112)
M. and G. Recovery Fund Income 105.5 MINES Australian (3) North Broken Hill Hidgs, ISAO,501 142 3 40 (21(12) North Kalguril ISAO,30) 36. New ISAO,301 181ppm

Miscellaneous (19) MISCOLIANOUS (19)
Amax Inc. ISUS1 201, (2)1/12)
Beratt Tin Wolfram (250) 51
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El Oro Mining Expln. (10p) 50 (21/12)
Northgate Expln. (5C1) 370 (21/12)
Northgate Expln. (5C1) 370 (21/12)
Rio Tinto-Zinc Cpn. (25p) 3210 200 180
16 15. Accum. (25p) 311 (21/12)
Salatt Piran (25p. 58
Selection Tst. (25p) 544 40 (21/12)
South Croiry (10p) 40
South Croiry (10p) 40
Tronoh Mines Malaysia Berhad (5Ma1)

Rhodeslan (5) Globe Phochix (121-p) 115 M.T.D. (Mangular 119 (24/12) Mingrals Resource (SBD1.40) 320, Ne (SBD1.40) 307 Roan Condo, B (K4) 185 (24/12) Zambia Coppor Invs. (SBD0.24) 350 7

South African (47) Biveographent (RC,25) 540 5 375 (21.12) Buffolstonion (R7) 1,255 (21.12) Buffolstonion (R7) 1,255 (21.12) Deckrasi (RC,20) 5154-80 (21.112) Durban Rodegeoort Dece (R1) 775 (21.112) East Pricometer (R1) £10.60 East Rand Gold (R.50) 5300 US57-80 324 Eastern Transval Consd. (R0,50) 350 ISTRAND (RG.20: 390b

Eleburano (RU-LO) 3000 Elebura (R1) 173 Free State Geduld (PO.50) SU5421; 1; 5 GOIL Fields S. Africa (R0.25) 2.6750 GOIL Fields S. Africa (R0.25) 2.6750 Harmony (R0.50) 625 13 (21/12) Harmonestication (R1) SU598; Impala Plat. Hidgs. (R0.20) 213 (21/12) J'burs. Consd. (Inv. 23 21; (21/12) J'burs. Consd. (Inv. 23 21; (21/12) Kincis (R1) SU5980 Kinci (R1) SU5980 Lealle (R0.65) SU52.62 Lealle (R0.65) SU52.62 Libanon (R1) (US14.800 16; 57); Loraine (R1) 1549 SU5347; 1640 3 Marchale Consd. (R0.25) 1650 52 Messina Transvoal, Divid. (R0.50) 128 Part 121

See 1 (R0.50) SUS325 514.85

S. Steen (R0.50) SUS325 513.8

S. Steen (R0.50) SUS325 513.8

Sourman Hios. (RO.50) 946p SUS211, 421/12)
Stillonten (RO.50) SUS144, U.C. Inv. (R1 350 (21/12)
Union Cpn. (RO.66) SUS113, (21/12)
Val Reels Expin. (RO.50) SUS503, Venterspoot (R1, SUS6A5 (21/12)
Welsom (RO.50) 416p
West Driefentein (R1, SUS721, 3
Western RO.50, (R1, SUS721, 3
Western Areas Gold (R1, US36.25
Western Higgs. (RO.50) (US3531, 3, 15, 4)
Western Higgs. (RO.50) (US3541, 3, 15, 4)
Winatersard Ningel (RO.5) 74 (24/12)
Withratersard Ningel (RO.5) 74 (24/12) Witwatersrand Nigel (20,25) 74 (24,12) Bisichi Tin (100) 114 b (21/12)

De Scers Did. (Reg.) (R0,05) 422 OIL (G4) British-Bornea Petroleum 110a: 274 British Petroleum (25p: 3446 56 3 2 46 4, 1150p p. 4, 1256) 141 3 5 2, 6ncPt. 56. GpcDb, 903; 244/12; Burmah 01: 155 5: 5!; 8!;pcl., 603; (21/12) Olf, Grayn (10p.) 114; 244/12

Diamond (1)

(2)[12] Oils Group (10p) 111 (2)[12] Charterhall (5p) 58 71; 61; 7 (2)[12] Charterhall (5p) 58 71; 61; 7 (2)[12] Charterhall (25p) 32 40; 11; (24)[2] KCA lumi. (25p) 42 40; 11; (24)[2] Landon Scottish Marine (25p) 3400 30 71; 9 40 39 5. Production Units (10p) p1000 p500 5 (21)[12] Premier Olincids (5p) 41; 9 40; 40 7 Royal Dutch (5p; 11; 20) 15% 5 5hell Transport Trading (Res.) (25p) 3280 8 4 8 of (2501 251 2 51 49 51%) - (250) 416 12 10 Petroleum (USSO.10) USS7,34:0 PROPERTY (17)

Allied London Properties (10s) 86 (2112) Allied London Props. (25p. 150 (2112) 6 Jacis 105. 1986-88 624 (2112) 6 Jolis 105. 1986-88 521 (2112) 8 Jolis 105. 1986-95 531 (2112) 19145 Lane (25p. 60to. 12pclm. 205 and New Town Props, (10p) 33 Hidgs, (25a) 1100 Property Invest (25p) 126 (21/12) Grat Portland Estates
Grat Portland Estates
121 121
Property and It Propert yinvest, (25p) 126 (21/12) Portland Estates (50p) 196 4

(2412: Consolidated Plantations Berhad GMG.50; 45 (21 12) Grand Cehtral Inv. Hidgs. (10p) 8 Guthrie Coron. 625 Kuala Lumpur Kepong Berhad (SM1) 73 Loadon Sumatra Plantations (10p) 288 (21.12) Loadon Sumatio (21.12) (21.12) Majettie Inv. (100) 67 (21.12) Rightwise (100: 175 (24/12) UK & COMMONWEALTH

Canadian Pacific (\$C5) £14% (21/12). 4pcDb. 28% (21/12) FOREIGN RAILWAYS (1) Antologasta (Chill), Belivia Ry. 44 SHIPPING (3) Brit. and Commonwith. Shipping (50p) 292 (21/12) Caledonia inv. (25p) 243 (21/12) Common Bros. (50p) 292 (24/12) Furness. Withy 248 (21/12) Jacobs (John I.) (20p) 39 (24/12)

TEA AND COFFEE Empire Plantations, Inv. (10p) 25 McLeod Russel 282 (21/12) CANALS (1) Bristot Channel Ship Repairers (109) 50

DECEMBER 24 Alistate Expira. 310
Ashica Mag 1430 5
BP Carada £150
Cheung Kong 1890
Cheung Kong 1890
Cent. Pac. Mins. £16'pg 3.0 17
Consinc Rio Tinto 242
Cittus Pac. 170

RAILWAYS DECEMBER 21

Ocean Transport, Trading (25p) 915 Peninsular and Oriental Steam Navig, Did

DECEMBER 21
Arkansas Louisiana Gas 5124
Ashton Ming 120 3
Australian Cons. Ming 12
Australian Cons. Ming 12
Australian Cons. Ming 12
Australian Foundation Inv. 530
Boya Walley £15%
Boya Valley £15%
Bramaica 755
Cont. Pac. Ming. £170 16 15½ ½
Coffut Pac. Ming. £170 16 15½ ½
Edgar 5tores 209
Exan Con. £25½
Guit Dai Uss 764cm

Consinc Rip Tinto 242
Cultus Par. 170
Delta Con. 1700
Gen. Expire. 190 180 200 10
Hong Kong Land 1230 2120
Monarch Pets. 140 14
Oakbridge 1850 6
Serva 1470
Samantia Expire. 350
Stirm. Pat. Pets. 6532
Unileyer NV (F) 20: £270
Woodside Pets. 1120 130 11

| Maslemere Estates (100) 270 (21/12) | Land Socs. (Sop) 257 4. Bipplin, 60 | Land Socs. (Socs) 259 21 (21/12) | Land Socs. (Socs) 259 25 20 | Land Socs. (Land Socs. (La Uniterer NV (F) 201 US5 59.40 59.50 Vultan M.ns. 5 Woodside Pets. 1110 120 140 120 90 30 12 13

RULE 163 (2) (a) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. DECEMBER 27

DECEMBER 27

Aran Energy 184
Baker Unbin (insulation) Pid. 168
Bio-Kil Chemicals 89 8
Bio-Kil Chemicals 89 8
Bio-Kil Chemicals New 89 7 6
Cambridge Petroleum Royalties 155
Castletom Frewer 375
Cevion and Indian Planters Hidgs, 120
Cic Inv. Hidgs. (18) 19
Civide Petroleum 307 5 3,
Crelion Hidgs. 121;
Deanis (James H.) 5 LicPH. 261;
Idridne Popa A 308
GRA Prop. Tst. 9
Lifeward Insurance 58
Lontrin Grp. New 44
Manchesfer Utd. FC 189
Italy 167-302 Leisure 6;
Sthrim. Newspapers 183 2
Telbedde Ragalla Invs. 25

DECEMBER 24

DECEMBER 24 And Street Brewer, 190
Bridgewater Inv Tst. New 10's
CIC Inv. Hidgs. (1pr 1: 1s Clyde Petroloum 305
Crellon Hidgs. 12ptCnv.Pfd. 84
Dawson (William: Hidgs. 96 54
Island Garages 11:jec.Ln. £165
Island Garages 25
Contrim Gro. 46': 14
Slar Ottshore Servicos 30 DECEMBER 21

DECEMBER 21

Aran Energy 124 80 76

Baker (John (Insulation) 165

Bis-Kil (Hermitals Ment 38 8 7 6 5

Cambridge Petroleum Royatties 160

Cil (Inv. Hidgs. (10) 1's

Cird (Hermitals 17) 13 13 12 19

Cretion 5': 5

Celinder Petroleum 317 13 13 12 19

Cretion 5': 5

Celinder Hidgs. 55';

Edinburgh Secs. 104

Extrem Hidgs. 67 5 2

Flight Spares 67 5 2

GRA Prop. 7:4. 9': 9

Flight Spares 67 5 2
GRA Prop. 732. 91, 9
Hall Bros. Steamship 28
Hall Bros. Steamship 28
Hall Bros. Steamship 28
Long Spot. 96
Long Hall Bros. 87 250
Long Hall Bros. 87 250
North Sea Assets £101/4 12
O'cham Brower 68
Welsh Ind. 104. 752. 65

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration. **DECEMBER 27** CCP North See Associate 217 15 Cluff Qil 375 60. New 360 Siebens Oil and Gas IUK) 404 400 Vaking Qil 591 85 78 DECEMBER 24

Candecca Resources 90 FCP North Sea Associates 225 Cluff Oil 360 Cluff Oil New 360 Gas and Oil Acreage 275 Sieners Oil and Gas (UK) 416 74 12 10 8 6 Viking Oil 580

(By permission of the Stock Exchange Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) The Treasury bill rate rose Monday to Thursday, and the minimum accepted bid on 95-day bills was £95.89. The £300m bills on offer attracted bids of £664,275m and all bills offered were allotted. Next week a other hand banks brought for-further £300m will be on offer, replacing a similar amount of target.

Day to day credit was in short

2.2250-2.2435 2.2335-2.2355 2.6120-2.6275 2.6215-2.6225 4.22-4.27 4.24;-4.25;-52.15-62.75 11.88-12.01 11.99-12.01

1.0370-1.0440 1.0395-1.0405 3.82-3.88 3.84'4-3.85'4 110.60-111.70 111.10-111.40

Day's Spread

147.10-148.30

147.10-148.30 1.790-1,802 10.96-11.09 8.53-9.00 9.23-9.30 530-539 27.50-27.80 3.52-3.56¹;

Canada

Ireland W. Ger. Portugal

the authorities gave assistance on a very large scale. This com- level for the day in very quiet from Thursday. On Bank of Enga very large scale. This comprised moderate purchases of Treasury bills both from discommercial businesses and banks and a Thursday had completely dried account 70.5 on Thursday having the businesses and banks and a Thursday had completely dried account 70.5 on Thursday having the businesses and banks and a treatment of the second of th The Treasury Dill rate rose treasury of the Treasury Dill rate rose that the Treasury Dill rate rose single and banks and a Thursday nad completely used at 70.3 at tender to 15.8421 per cent, a rise small amount of corporation up by yesterday, and currency stood at 70.3 at an object of the Dills. In addition they lent a movements were based on very in the morning.

Gold cased by

Treasury bills and a small increase in the note circulation. There was also a large excess of revenue transfers over Government disbursements. On the

Rates in the table below are supply in the money market, and nominal in some cases.

THE POUND SPOT AND FORWARD

3.84¹₄-3.85¹₄ 3¹₆-2¹₄pf pm 111.10-111.40 10-60c dis 147.60-147.80 50-100c dis

Six-month forward diotar 2.16-2.10c pm, 12-month 4.15-4.00c pm Belgian rate is for convertible francs. Financial franc 64.85-64.95

1,796-1,798 11.001-11.02 8.974-8.994 9.27-9.261; 5351-5371;

0.50-0.40c pm 0.75-0.65c pm 2-1c pm 20-10c pm

1-3ore dis 0.05-0.15p dis

50-100c dis 42-5½ lire dis 41-24-ore pm 25-15-ore pm 4-05-3-85y pm 15-5-gro pm 35-25-o pm

EXCHANGES AND BULLION

of 0.0014 per cent, and the bills. In addition they lent a movements were based on very minimum accepted bid remained small amount to six or seven small amounts of husiness. at £36.05. Bids at that level were houses over the weekend at Against the D-mark, the dollar met as to about 44 per cent and above in full for bills dated with a small net take up of with DM 1.7240 compared with a small net take up of with DM 1.7260 in terms of the with DM 1.7165 and SwFr 1.5925 from SwFr 1.5800 in terms of the

> 2.2435, but fell away to a low of \$2,2260 before recovering 505 at one time, before it re-towards the close to \$2,235- covered towards the close.

stood at 70.3 at noon and 70.5

Gold cased back from levels seen earlier in the day to finish at \$509-511, a loss of \$1 an ounce from Thursday's record close. awiss franc. It was also firmer However the metal touched an against the yen rising to V240.25 from Y239.25. On Bank of Eng. land figures, its trade weighted index rose to 85.1 from 84.9.

Storbing Sterling opened at \$2,2425, the afternoon out of New York pushed the price down to \$503-

CURRENCY MOVEMENTS

Danien kroner 1099
Deutsche mark 138.6
Swiss franc 203.6
Guilder 126.3
French franc 103.1
Ura 55.1
Yen 117.4

Washington agreement Deceme (Bank of England Index=100).

Based on trade weighted changes from

Statistics provided by

Bank of Morgan England Guaranty Index changes

cusudes ,

GOLD

% Three %		December 28 December 28					
2.42 1.20-1.10 pm 2.0	в	Gold Bullion (fine o					
3.20 1.85-1.75 pm 2.7 4.24 6-4 pm 4.2 2.87 42-32 pm 2.3 -2.00 6 ¹ -8 ¹ , dia -2.	Opening 19513-515 Marning fixing 5515.00	(£227 ² 2,228 ³ 2) (£228 ¹ 2,229 ¹ 2) (£230,528 ₁	\$510-512 \$5051: 5071: \$508.75	 (£228,806)			
-1.15 0.20-0.30dis -0.9 8.56 7½-6½ pm 7.5		Gold Coins					
-3.77 40-140 dis -3.2 -6.09 110-210 dis -4.3 -3.50 12-14 dis -2.8	Mapleleaf	(£236-238) (£233-236) (£581 ₅₋₅ 91 ₂)		::			
3,54 12 ¹ ₂ -10 ¹ ₄ pm 4.0 2.84 5 ¹ ₄ -4 ¹ ₂ pm 1.7	King Sovs \$144-14? Victoria Sovs \$144-14?	(£6414-6534) (£6414-6571) (\$Fr198-203)					
1.94 6-4 pm 2.15 8.83 10.50-10.00pm 7.64 4.33 57-47 pm 7.50	60 pesos Mexico \$638-641 100 Cor. Austría: \$500-505	(gr-[200-203]	!	•••			
10.54 10 ¹ 4-9 ¹ 4 pm 10.96 h 4.15-4.00c pm.	\$20 Eagles						

EXCHANGE CROSS RATES

Dec. 28	PoundSterling	U.S. Dollar	Doutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild's	Italian Lira	Canada Dolla	Belgian Franc
Pound Sterling	1.	2.255	5,855	536.5	8.985	5.558	4.248	1797.	2.622	62.65
U.S. Dollar	0.448	1,	1,724	240.1	4.021	1.592	1.901	804.2	1.175	28.03
Deutschemark	0,260	0.580	1.	139.3	2,382	0.923	1,103	466.5	0,691	16.26
Japanese Yen 1,000	1.864	4.165	7,181	1000.	16.75	6.631	7,917	3349,	4,887	116.7
French Franc 10	1,113	2,487	4.288	697.1	10.	5.959	4,727	2000.	2.918	69.70
Swiss Franc	0,281	0,628	1.083	150.8	3,5 26	1.	1.194	505.1	0.737	17,60
Dutch Guilder	0,236	0.526	0,907	126.3	2.115	0.638	2,364	423.1	0.617	14.74
Italian Ura 1,000	0,556	1,243	2,144	298.6	5.000	1.980		1000.	1.459	34.85
Ganadian Dollar	0,381	0.852	1.469	204.6	3,427	1.357	1,620	685.4	1.	25.88
Belgian Franc 100	1,597	3,568	6.152	856.7	14.35	5.681	6.782	2869.	4,187	100,

LONDON MONEY RATES

Dec. 28 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds		Company	Discount market deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills 4
Overnight		1513-18		i - i		1712	1519-17	:		_
2 days notice	!	-	161:-1714	1 - 1	_	! —	_	! -	l – 1	. –
7 days or	- 1	_	_	1 - 1		i i	l —	_	1	-
7 days notice	- :	1713-173			1734	1734	15-167 ₈	_	! — ì	_
One month	17.16%	15 - 17	1612-17	18-173/	17%	174	1638-1619	15는 15급	374-1718	1714
Twomonths		16;;-17;;	_	175g-175g	174		16 6	155	1617	1719
Three months.	17.1634	16 17	167g-17	17 ig-165g	174	1738	16%	15	163,	17
Six months,	1612-16	1636-1612	1638-1612	165a 161a	17	~ `	_	-	151:-15&	164
Nine months'	15% 15%	151 ₂ .155 ₈	_	1 16 m. 1534	163,	1 i		-		_
One year	15.1.14	151a.151s	161 ₂ -165 ₈	15%-15% (164	(1	_		: → <i>1</i>	_
Two years	- "	· `_ `;	1614-1512	- 1	_	i !	_	-	:	_

Local authorities and finance houses seven days notice others seven days fixed. * Long-term local suthority mortgage rates nominally three years 152-152- per cent; four years 153-153 per cent; five years 153-1542 per cent. * Bank bill rates in table are buying rates for prime paper. Buying rate for lour-month, bank bills 16% per cent; four-month, trade, bills

in table are buying rates for prime paper. Daying rate to the second rate of the part cant.

Approximate selling rates for one-month Treasury bills 15%-15% per cent; two-month 15%-15% per cent. Approximate rates for one-month bank bills 16%-16% per cent; two-month 16% per cent; three-month 16%-16% per cent; one-month 16% per cent; three-month 16%-16% per cent; one-month 16% per cent; three-month 16% per cent; one-month 16% per cent; two-month 16% per cent; three-month 16% per cent; two-month 16% per cent; three-month 16% per cent; t

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 14.35-14.45 per cent; three months 14.30-14.40 per cent; six months 14.10-14.20 per cent; one year 12.80-12.90 per cent.

Dec. 28	Sterling	U.S. Dollar	Dollar	Outch Guilder	Swiss Franc	Mark	French Franc	Italian Lira	Asian S	Japanese Yen
tShort term? days' notice. Month	161g.161g 161g.17 165g.171g 1654-171q	14-1414 14-1414 1412-1414 1458-1478 1412-1432 13-1314	1212-1312 1212-1312 1368-14 1354-1418 1358-1351 1212-1278	1254-1344 1253-1313 1214-1212 1254-13 1167-1165 1072-1072	34-1 1-113 518-54 516-6-4 516-6-6 518-516	858 852 858 852 853-854 854-878 871-877	1314-1354 1378-1418 1414-1412 1414-1412 1378-1418	16.30 171-2234 181-211: 19.204 161-193; 17-18	1416-1414 1416-1414 1416-1614 1416-1414 1318-1314	176.718 519.746 7.818 8 7.8.12 8 7.8.12 8 7.8.12 734.838
Long-term Eu	rodollar two	years 123-124	per cent; th <i>r</i> e	e years 12-12's		years 11%-12	per cent; five ye	ars 11%·i1% pc	r cent; nomin	al closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss france. Asian rates are closing rates in Singapore. OTHER MARKETS

EMS EUROPEAN CURRENCY UNIT RATES trom central rate amounus against ECU central retes ±1.63 ±1.64 ±1,125 ±1.3557 ±1.512 ±1,668 ±4.08 Belgian Franc ... Danish Krona ... German D-Mark Franch Franc ... Dutch Guilder ... 39,7897 7,72338 2,48208 5,84700 7.72146 2.48677 5.80462 +0.19 -0.72 -0.21 +0.63 +0.20 +0.19 -0.72 -0.21 +0.53 +0.20 2.73783

Irish Punt	0.668201	0.571722	+0.53	+0.53	±1,66
Italian Lira	1157.79	1160.06	+0.20	+0.20	±4,08
Changes	are for EC	U, therefore	positive cha	inge den otes	es.
Week du	rency. Ad	justment calc	ulated by F	Inancial Tim	

Dec. 28	2	\$		Note Rates
Argentina Peso	3594-3614	1610-1620	Austria.,	27.45-27,70
Australia Dollar		0.9035-0.9040	Balgium	64,45-64,95
Brazil Cruzeiro	94.22 95.22	42.15-42.60	Denmark,	11.90-11.97
Finland Markka	8,24-8.26	3.7030 3.7050	France	B,95-9.01
Greek Drachma	83.948.85.948	37.70-57.90	Gormany'	3.831: 3.861:
Hong Kong Dollar	10,9575-10.9665	4.9210.4.9250	italy	1765-1630
tran Rist	n na '	n/a	Japan	537-642
KuwaitDinar (KD)	0.507-0.617	0.2732-0.2733	Netherlandsi	4.23.4.26
Luxembourg Frc.	62.55-63,70	28.02-28.04	Norway	11.03-11.10
Malaysia Dollar	4.8600.4.8740	2.1855 2.1865	Portugal	109-117
New Zeeland Dir.	2.2690-2.2710	1.0160-1.0170	Spain	1471;-1541;
Saudi Arab, Riyal,		3.3675-3.3695	Switzerland	3,6212-3.5612
Singapore Dollar.	4.8000-4.8165	2.1610-2.1620	United States	2.23.2.24
Still African Rand	1.8440-1.8470	0.8260-0.8265	Yugoslavia	46-51
والمراجع والمراجع		ن زو کی سبواند		كندنى ويور

Rate given for Argentina is free rate

IIK CONVERTIBLE STOCKS 28/12/79

O.K. CONAFELIDI	Tr 9	COCK	2 COIT	G 13						deta	STREAM	international
]	Size	Current		Con- version	Flat	Tid	Pre	mium†		Income	e	Cheap(+) Dear(-)
Name and description	(£m)	price	Terms*	dates	yield	Red. Field	Current	Ranget	Equ.	Conv.	Diff."	Current
Bank of Ireland 10pc Cv. 91-96	1.20	148.00	47.6	77-80	6.9	4.7	- 8.6	-11 to-4	0.0	4.9	3.0	+11.6
British Land 12pc Cv. 2002	7.71	204.00	333.3	80-97	5.9	4.7	1.2	- 6 to 12	0.0	90.4	44.8	+43.7
Hanson Trust 6 pc Cv. 88-93	3.38	71.00	57.1	76-80	9.4	10.8	1.8	- 1 to 14	0.0	0.0	0.0	~ 1.8
Slough Estates 10pc Cv. 87-90	5.50	177.00	187.5	78-85	5.6		- 3.7	- 6 to 9	30.8	37.1	3.4	+ 7.1
Slough Estates 8pc Cv. 91-94	24.88	95.00	78.0	80-91	8.4	8.6	24.3	21 to 32	25.2	48.8	30.9	+ 6.6
Thorn Electrical 5pc Cv. 90-94	1.73	83.00	29.1	75-80	6.2	7.1	1.2	-10 to 20	5.6	4.8	— 0.9	- 21
Ultramar 7pc net R.Cv.Pfd.	12.59	2.15	0.5	76-82	4.6		– 0.8	-11 to 3	16.0	17.2	- 0.4	+ 0.5
Wilkinson Match 10pc Cv. S4-98	11.10	72.00	40.0	76-83	13.9	14.3	28.6	21 to 42	20.0	28.1	14.4	-14.2

*Number of ordinary shares into which £100 nominal of conventible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per ennum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ¶ This is income the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ↑ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ↑ Is an indication of relative cheapness. ─ is an indication of relative dearness.

Account Dealing Dates **Options**

*First Declara- Last Account Dealings tions Dealings Day Dec. 10 Dec. 20 Dec. 27 Jan. 7 Dec. 28 Jan. 10 Jan. 11 Jan. 21 Jan. 14 Jan. 24 Jan. 25 Feb. 4 * "New time " dealings may take piece from 9.30 am two business days earlier.

Hopes that the national steel strike due to commence next Wednesday might be averted encouraged a steadier tone in new trading Account yesterday. On the mining scene, Gold shares failed to maintain the pace of the previous day's advance, but the sector still had numerous good features in Australian issues or selected Financials.

Gilt-edged securities attracted medium- and longer-dated stocks, but most shorts were held in check by a return of tight conditions in money markets.

Exchequer 132 per cent 1987 rose 1 to 921, but other gains among medium/longs were generally

The new Account brought no improvement in the level of trade in equities. Some leading dealers thought that overall interest week, but prices still managed to harden. Though generally small, rises outnumbered falls in conby about 5-to-1, and this measurement of the equity market, up 3.1 at 417.8, recorded its first improvement in five trading

Apart from Cons. Gold Fields which encountered further take-107 trades, the Traded options market remained dull with a total of 232 contracts completed. The

LONDON TRADED OPTIONS

In recently-issued equities, Spring Grove and Haynes Publishing improved a couple of pence apiece to 70p and 124p respectively, but Loutrim cheap-ened 3 to 44p.

Grindlays wanted

The banking sector provided several firm features; Grindlays were particularly prominent with a jump of 19 to 132p on specula-tive support. Bank of Scotland also attracted renewed buying and closed 16 to the good at 292p. Among the major clearers, Bar-clays stood out with a rise of 8 at 430p. Merchant banks made progress following Press comment; Arbuthnot Latham put on 7 to 183p and Minster Assets edged forward 14 to 49p. Firm edged forward 1; to 499. Firm of late following the revelation that Hong Kong and Shanghai Banking is in discussions with the group with a view of acquiring the 60 per cent of the shares it does not already own. Antony Gibbs hardened 2 to a 1979 peak of 729 on hopes of further devo-lopments. Elsewhere. Manson Finance rose 6 to 38p: the interim results are due at the end of next

Still awaiting further news of the Marsh and McLennan bid approach, C. T. Bowring hardened otherwise lethargic Insurance

previous day's subdued eppearance and few movements of consequence emerged. Awaiting the company's formal reply to the offer from Hiram Walker. Highland rose 3 to 1460. Arthur Bell added a couple of pence to

Certain Building issues im-

pence to 242p and Marshalls W. Goodkind up (Halifax) firming 5 to 192p, the latter in a limited market. London Brick hardened 1 to 58p. but Nottingham Brick, a good market of late on the annual results and proposed scrip issue, shed 10 to 340p on profit-taking. On the other hand, A. Monk. recently depressed by the interim loss and dividend omission, picked up 3 to 34p. Aberdeen Construction added 2 to 79p. In Timbers, Montague I. Mayer

eased 2 to 74p on lack of interest. ICI illustrated the firmer overall market trend with a gain of 4 to 360p. Elsewhere in the Chemical sector, small demand lifted British Benzol 11 to 4510 xd, while Carless Capel vained 6 to 82p, the letter reflecting the company's cil interests. International Paint revived with a min of 2 to 750.

Wearwell good

Interest in the Stores sector was at a low ehb. Nevertheless. Wearwell saw burers and closed 31 better at 49p with the new nil-paid shares 24 up at 14p pre-mium. B. and Q. Retall hardened 2 more to 880, but Martin the Newsagent divoed that much to 1960 as did Waring and Gillow. to 1180, and Ratners, to 45p. Of the leaders, Burton " A " edged forward 2 to 2320 and Woolworth hardened a penny to E9!p.

Among the Electrical leaders. GEC encountered scattered buy-ing interest and firmed 4 to 3350. but little else worthy of note developed. Elsewhere, movements were mixed: Eurotherm put on 6 to 2770 and STC im-proved 4 to 2125, but Decca ifted back 5 to 315p, with the a few pence cheaper at 253n, while occasional offerings left United 4 down at 212p.

The Engineering leaders took a modest turn for the better, Tubes gaining 2 to 2563, while Vickers. 196 p. and John Brown, 55p, both finished a shade narder. Occasional support was also evident for secondary issues, Interest revived in B. Elliott, which gained 5 to 210p, and Mining Supplies, up 4 at \$2p. Whessoe were also 4 dearer at 66p xd, while gains of around 3 were marked against APV. 177p. RHP, 72p xd, and Matthew Hall, 163p. Westland and Asso-ciated Tooling both firmed 2 to 56p and 50p respectively.

Leading Foods were barely tested, but Tate and Lyle and Rowntree Mackintosh added 2 apiece to 148p and 160p respec-tively. Elsewhere, Albert Fisher

daily average over the Christmas proved on sporadic support with Nurdin and Peacock encountered ciated Newspapers 8 to 250p. week amounted to 141.

Blue Circle adding a couple of small selling and shed 3 to 102p. Elsewhere, William Collins im-

Miscelianeous passed an extremely quiet turned better and closed 24 up session and closed with only a at 38 p. nandful of worthwhite movements in Properties ments. W. Goodkind improved favoured holders, but business 3 to 26p following Press com-remained subdued. In the ment and ICL firmed 6 to 460p xd for a similar reason. Still reflecting an investment recom-

proved 6 to 113p following news ful demand being seen through of a sizeable sale and lease back industrials property deal, while Inveresk also

leaders, Land Securities firmed 4 to 259p and MEPC bardene! 14 to 166p xd. Support was mendation, BET added 3 more again forthcoming for Hammerto 124p, while Peter Black also son A which gained 15 to 730p, added 3, to 102p, as did Davies and Newman, to 114p. The leaders traded quietly with Rank British Land and Slongh Estates Organisation closing 4 dearer at hardened a penny apiece to 61p

F.T. Actuaries

During 1979 the price indices for British Government Securities were calculated for publication on the basis that partly-paid stocks were excluded until they became fully paid.

On June 20 and November 6, however, two updatings were made by including partly-paid stocks from issue and taking into account calls on the stocks when they fell due. No further updatings have been made.

Since November 6, the indices have been published as formerly-with the exclusion of partly-paid issues until they are fully paid. Programming changes are being made to include partly-paid stocks from issue, but with adjustments to fetch them into line with fully-paid stocks from the start.

A fuller explanation will appear in due course in the Journal of the Institute of Actuaries and the Transactions of the Faculty Late falls in Golds

The amounts by which aggregate performances of the published indices during 1979 exceed those in the event that no updatings had been made is approximately 0.2 per cent. 0.9 per cent and 0.4 per cent for groups 2, 3 and 5 respectively; there is no difference for group 1 and group 4 is, of course, not affected.

the company's request pending an announcement, while Wilson Walton, Sp, were also suspended at the company's request pending clarification of its position.

Among Leisure issues, Norton and Wright attracted a few buyers and, in a thin market, put on 9 to 95p xd. Management Agency and Music firmed 4 to 116p xd.

Hopes that the company will benefit from the BL-Honda tieup helped Lucas to a rise of 5 at 234p. Dowty put on 2 to 149p and Dunlop firmed a penny to 52p, but other Components stayed at the overnight levels. 52p. Rolls-Rovce attracted a little support and hardened 11 to 621p, but Fodens shed a similar amount to 37p; the latter's interim

figures are due next Thursday. responded to country buying Hopes of further North See with a gain of 1½ to 11½p, but oil price increases lifted Asso-

180p and Glaxo 3 to the good at and 100p respectively, while 135p. Dealings in Fairbairn Law. Stock Conversion added a couple son were suspended at 13p at of pence to 366p and Haslemere Estates firmed 3 to 272p xd. Elsewhere, improvements of 2 were marked against Marler Estates, 39p. and Dorington, 77p. Brad-

ford responded to the appearance of a few buyers and, in a thin

market, added 4 to 120p. Gains in Oils

a userul demand was seen for 1 to £151 and St. Relena 1 to oils and gains in secondary issues £121. reached double figures in places. On the other hand seen for the other han Siebens UK, 416p, and Clyde, 324p, rose 18 apiece, while Tri-centrol added 10 to 258p as did Cambridge Petroleum, to 165p. LASMO firmed 8 to 344p and Aran Energy put on 6 to 186p. Among the leaders, British Petroleum rallied 8 to 350p and Shell 4 to 328p.

Overseas Traders again tended day loss of 5 at £27.

Shippings provided one of the out the list. P & O Deferred were noteworthy for a gain of 5 at 111p, while speculative buying was mainly responsible for Most movements in Properties a rise of 11 at 257p in Furness Withy. Hunting Gibson advanced 8 to 295p and Common Bros. 5 to 295p, while Lofs im-

> Trusts made a firm showing. Scottish Cities A railied 4 to 200p, while Second Alliante improved 3 to 153p and Dundee and London 2 to 571p xd. Among Financials, dealings were temporarily suspended in Mooloya

proved 2 to 38½p.

at 82p at the company's request Scattered mixed movements were the order of the day among lifeless Textiles. David Dixon gave up a couple of pence to 114p. but in smaller-priced issues, George Spencer and Charles Early and Marriott both put on 2 to the common level of 28p, while Rivington Reed rose a penny more to 17p.

Reports that the State of California has given liquor licence clearance to Imperial with regard to the offer for Howard Johnson had little effect on the former's shares which eased a shade to

A late fall in the bullion price wiped out most of initial gains in South African Golds, which earlier had recorded sizeable rises as the bullion price hovered around the \$515 level.

Small Johannesburg and London buying interest in the morning was replaced by American selling in the afternoon and at the close prices were showing widespread losses.

The Gold Mines index gave up 6.4 to 270.0. This fall, howe was accentuated by many of the index constituents going "ex" the December dividend payments. Among the heavyweight Golds, Randiontein came under pressure and closed £11 lower at £23}, while Western Deep lost

hold most of their initial cains. Strong and persistent Johannesburg buying lifted Union Cor-poration 5 to a year's high of 570p, while UC Investments rose 15 to 365p. Amgold were finally 1 up to £341, after £341. London Financials

featured by Selection Trust which easier. Harrisons and Crosfield advanced 32 to 578p amid various gave up 12 to 600p, while Great rumours of a possible new base. Northern fell I more for a two-metals find in the Teutonic Bore area of Western Australia and

NEW LOWS (21)

AMERICANS (1)

Courses Handwer (4)

FINANCIAL TIMES STOCK INDICES 55.99, 55.99 65.05 68.02 65.92 55.90 70.24 4178 414.7 417.5 419.5 420.2 482.1 470.5 270.0- 275.4 263.2 255.6 255.7 274.6 141.4 7.77, 7.85, 7.79 7.74 7.34 7.65 6.38 Ord. Div. Yield Earnings, Vid. % (full) 19.55, 19.69 19.58, 19.27 19.86 19.18 18.50 P/E Retio (not) (") _ 6.37 6.32 6.85 8.38 6.88 6.43 8.44 Total bargains 14,397 8,945 6.926 13,987 14,616 15,567 Equity turnover £m: - 59.20: 25.17, 70.66 72.50, 78.18 51.86 Equity bergains total - 5,911 4,691 10,963 11,737 10,576 8,466 10 am 414.3. 11 am 416.4. Noon 416.5. 1 am 416.5.

10 am 414.3. 11 am alba. Noon area. 1 pag 416.5.
2 pm 416.4. 3 pm 416.3.
Latest Index 01-245 8025.
**Ni=6.15.

Basis 100 Govt. Sets. 15/19/25. Fixed Int. 1923. (Industrial Onl. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1962.

1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1962.

i	HIGHS	S ANE	LOW	5	S.E. A	CTIVI	ΙΥ
	19	179	Sínca Co	mpliat*n	T	Jac.	Dec
	High	Lów	High	Low	-Delly	3 7 F	
ovtSecs.	75,91 (45)	68,30 (10,12)	127,4 (2,1,36)	49.18 (8/1,75)	Gilt Edged Industrials Speculative	71.1 47.4 40.3	27.8 39.8
ixed Int	• • • • •	64,06 (15/11)	150.4 (28/11/47)	50,53 (8/1/75)	Totals	54.5	20.5
ıd. Ord	558,6· (4;5)	406,5 (15/11)	558.6 (4.5/73)	49.4 (26.6.40)	5 d'y A'vr'ge	75.8	

vague talk of a diamond find in Australians included Pelso-Wall the same State.

These rumours were accompanied by strong performances Spargo's Exploration but en in MIM Holdings and Samantha, both of which are associated with Selection Trust in Australian exploration ventures. MIM Holdings, Selection Trust's partner in the Teutonic Bore copper/zinc project, rose 15 to 208p, while Samantha, which holds claims in the Teutonic Bore area and is involved with Selection Trust in diamond exploration in the kimberley area, jumped 7 to 49p.

send, up 30 at 425p, and Lenner Oil 8 to the good at 180 Coppers attracted renewed buy ing interest from Paris. Which lifted Roan Consolidated 15 to a year's high of 210p and 3Cl. 3

The current strength of the free market platinum price encouraged good Johannesburg demand for Lydenburg. 11 firme: at a high of 128p, Impela, a similar amount up at 280p, and Rustenburg, which added 6 to Other strong performers in 208p.

RISES AND FALLS

	7	y este	ruzy	U	ı me	Week
	Up	Down	Same	Up	Cowe	Some
sh Funds ,	62	•	21	78	,34	143
pns., Dom. and Foreign Bonds	4	. 1	61	15	. 3	179
ratrials	219	147	1.033	369	455	3.372
ncial and Prop.	126	46	327	173	. 183	2,147
\$251 F650 ferr \$ \$ \$4- 50 \$ \$500-\$11 F6 \$ - 1 4 1 1 1 4 \$5	23	5	, 13	36	27	C4
tations	4	4	20	7	6	71
15	75	21	9 1	197	50	134
#\$	39	56	65	. 92	159	227
8 - , <u>A.,</u>	552	284	1,591	9SZ	92E	5,397

FT-ACTUARIES SHARE INDICES

283p

335p

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fr	i., De	ec. 2	8, 19	779	Thurs Dec. 27	Mon. Dec. .24	Fri., Dec. 21		990								
_	SUB-SECTIONS	index	Day's	Est. Earnings Yield %	Yieli 9	P/E Ratio	index	intex	ipdex	Index	index		_	979		1	Con	ince pilation	
reg	of stocks becasering	.No.	Change . %	(Max.)	(ACT at 30%)		No.	No.	No.	No.	No.	ļ. .	ligis	<u> </u>	-014	"	ligis		Low
3 2	CAPITAL GOODS (172) Building Materials (27)	214.49 198.21	+0.5	20.10 19.83	7.19 7.65		213.38 198.12							202.79 194.5	(15/11)		(4/5/79) 18/5/79)		(13/12/74) (11/12/74)
3	Contracting Construction (29)		-01	28.39	7.38	4.36									06/11)		(4/5/79)		(2/12/74)
4	Electricals (15)	554.54	+11	14.55	4.47	937									(15/11)		(4/5/79)	84.71	
5.	Engineering Contractors (11).	289.73	-0.3	25.77	8.83										(23/11)	429.70	(4/5/79)	64.39	(2/1/75)
6	Mechanical Engineering (74) .	150.29	+0.7	22.19	8.52		149.32					211.00			(26/11)		(8/5/79)	45.45	
8	Metais and Metal Forming (16) CONSUMER GOODS	146.18	+0.1	22.78	10.39	5.29	146.07	146.40	147.62	147.43	159.35	192.29	(4/5)	1352	(20/11)	19229	(4/5/79)	49.65	(6/1/75)
11	(BERABLE)(50)	192.48	÷0.3	18.71	6.31	6.63	191.89	193.17	193.86	193.93	207.15	259.88	(2)35)	791 90	(27/12)	259.88	(8/5/75)	38.39	(6/1/75)
12	Lt. Electroxics, Radio, TV (15)	259.46	+0.2	14.98	4.95		258.89	261.28	262.60	263.21	261.91	358.49		253.00			11/9/79)		(13/12/74)
13	Household Goods (14)	115.49	-2.0	26.21	9.38	4.62	116.72		117.21	116.50	166.34	180.87			(23/11)	263.22	(4/5/72)		(17/12/74)
14	Motors and Distributors (21)	104.74	+0.8	25.81	8.83	4.65	103.86	103,97	304.06	103.77	119.57	135.66	(4/5)	96.54	05/11)	170.59	(15/1/69)	19.91	(6/1/75)
	CONSUMER GOODS	AA4 22	-0.1	19.53	7.35	6.32	204.48	30-04	(mr ==	Jan. 3.	l		/ID		orm.		44 C C C C C C C C C C C C C C C C C C	[50265W
21 22	(NON-DURABLE) (173) Brewaries (14)	204.31 253.03	+01	17.28	6.91	6.80	252.84	205.04 252.95	205.72 255.23	206.10 254.22	206.66	269.81 306.13		220.79	05/11)	269,81 306,13			(13/12/74) (13/12/74)
23	Wines and Spirits (6)	295.65	-0.9	18.19	6.20	6.79	298.25	298.45	300.10	300.17	282.48	352.29		27915		352.29			03/12/74)
24	Entertaloment, Catering (17)	273.73	+9.4	19.30	7.21	6.72	272.72	271.89	272.67	274.75		374.32		266.58		374.32			(9/1/75)
25	Food Manufacturing (19)	190.93		20.84	7.62	5.89	190.95	191.32	191.28	19214	199.66	236.75	. (4/5)		(14/11)	236.75	(4/5/79)		01/12/74)
26	Food Retailing (15)	291.92	-0.4	14.11	4:86	8.47	292.96	293.65	293.87	292.67	227.62	332.56	(8/5)	223.66		332.56			(31/12/74)
32	Newspapers, Publishing (12)	385.03 116.56	+11	24.66	7.56	5.60	380.66 116.88	379.42	379.42	379.21	367.88	492.56			06/11)	492.56		55.68	
33 34	Packaging and Paper (15) Stores (43)	191.38	-0.3 	25.48 16.09	9.74 5.91		197L33	117.44 192.59	117 <i>5</i> 7 193.51	117.97 193.66	130.73 189.76	155.12 273:48		186.40	(16/11)	155.65 (273.48		43,46 52.63	(6/1/75) (6/1/75)
35	Textiles(23)	125.97	-0.1	28.87	12.83		126.14	126.34	126.51	127.27	178.39	19161	(28/3)		(28/12)	235.72			(11/12/74)
36	Tobaccos (3)	201.44	-0.5	28.30	11.07		202.42	202.90	203.90	204.79	235.10	294.86			(28/12)	339.16			(13/6/62)
37,	Toys and Games (6)	. 47.59	+1.0	34.39	15.05	3.67	47.30	47.46	47,46	47.29	91_46	96.89	(29(3)		(18/12)	135.72 (20.92	(6/1/75)
41	OTHER GROUPS (98)	188.19 281.05	+0.6	16.63	7.14		187.01	188.09 280.80	188.56 282.50	189.68 285.56	193.79	234.76			(15/11)	234.76		58.63	(6/1/75)
42 43	Chemicals (18)	195.40	+0.9	17.35 13.03	7.09 6.54		278.59 194.12	280.80 195.83	196.26	197.85	275.26 242.72	329.77 285.48	(4/5) (28/3)	255.79 189.93		329.77 (291.13 ((1/12/74) (23/11/79)
44		10161		I9.08	8.06		103.12	103.81	103.81	102.90	128.71	153.70	(29/3)	97.28	(7/12)	246.06 ((2/1/75)
45		422.21		12.55	7.64	10.17	413.31	413.05	412.54	412.90	406.20	498,47	(7/6)	399.90		539.68 C			(29/6/62)
46		218.65	1	17.97	7.21		218.75	219.48	219.52	220.33	208.63	273.91	(8/5)		aenn	273.91 (2/5/79)	60.39	(6/7/75)
		208.64		18.90	7.19		208.08		209.61	210.06	216.21	273.00	(4/5)	201.69	(15/11)	273.01 (13/12/74)
51		702.09	+19		6.80		689.14		695.28	691.82	505.29	800.25		497.67	(24/1)	800.25 (2			(29/5/62)
<u>श्रा</u>		247.61		18.30	7.10		246.12	247.43		248.17	240.20	308.26	(4/5)	237.06	(12/2)	308.20 (13/12/74)
<u>記</u>		182.88 222.52	+0.6	37.38	6.04 5.84		181.87 220.06	182 <i>6</i> 1 222.16	182.80 223.44	132.42 220.32	167.85 195.51	221.25 265.89	(4/5) (4/5)	164.54 195.51		24)_47_ (1 288.32 (2			13/12/74) 12/12/74)
63		218.71	+0.4		9.07		217.80	218.05	216.97	216.97	212.93	271.93	37	194.95		293.13 (12/12/74) 20/12/74)
64	Hire Purchase (5)	164.51		ZJ_53	5.78		166.21	167.02	167.84	168.66	163.63	210.97	(8/5)		05/10 l	433,74 (11/12/74)
65		155.64	+0.4	- 1	6.76		155.09		153.61	155A2	133.13	179.94	(4/5)	126.08	(12/2)	194.46 (1		44.88	(2/1/75)
66			+0.I.	1	8.02		127.25		121.94	123.62	122.51	157.45	(4/5)		04/11) (161.72 (6			13/12/74)
67 68	Insurance Brokers (10) : Merchant Banks (14)	266.51 90.09	-01 : +01 :	18.71	7.33		266.86 89.96	267.48 89.83	267.06 89.72	269.30 89.82	309.53 77.40	352.82 111.51	(29/3)	232.59 74.91	C30(7)	372.27 (1 278.57 (1			26/22/74)
			+0.6	414				317.00	317 <i>5</i> 7	314.66	267.A2	385.73	(8/10)	267.25	(21)	385.73 (8			(7/12/75) (2014/65)
				15.68	7.47					120.44	113.84	137.43	(8/5)	109.05	022	303.18 (1			17/12/74)
			+0.5	=	6.36	- 1					202.80	24831	(26/4)	176.91	05/11	248.31 (2			13/12/74)
	Mining Finance (4)	160.94	+1.7	14.32	5.49			,	,	,	10126		(28/12)	101:	.(2/1)	175.90 t2	8/4/69)	66.31	30/9/74)
				15.03	7.66	8.07					292.68	-380.98	(29/3)	292.50	(2/1)	380.98 (2			(6/1/75)
99	ALL-SHARE INDEX(750).	230.76	+0.6	1	6.85	-7:	229.39	230.46	230,91	230.92	221,22 [283.82	(4/5)	218.89	02(2)	283.82 (4	V5/79)	61.92 (13/12/74)
•						_						-		· · · · · · · · · · · · · · · · · · ·					

•	FIXEB IN	EREST I	reice in	DIÇES		ŀ	Fixed Interest Yulus British Gorl Av. Gross Red.			Thurs, Dec. 27	(abbuor) Aest.	19 Highs	79 Louis
-40	British Government	Fri., Dec. 28	Day's change %	त्रां वर्ता. today	zzi adi. 1979 to date	1 2 3	Low Coupons	5 years	12.78 12.71 12.72	1239 1271 1272	9.69 - 11.36 - 12.16	13.00 (15/11) 13.15 (18/12) 13.29 (10/12)	8.80 (8/3) 9.90 (2/4) 30.16 (17/9)
1 2	Under 5 years	301.00 103.79	+0.14 +0.17		9.32 11.51	4 5 6	Medium Coupans	5 years	14.51 14.32 14.15	14.53 14.33 14.15	12.74 12.76 12.76	15.33 (10/12) 14.95 (10/12) 14.63 (10/12)	18.58 (2/4) 11.22 (4/5) 11.45 (4/5)
.3	Over 15 years	107.31 120.45	+876	- -	14.69 24.48	7 8 9	liigh Compons	5 years	34.72 34.79 34.54	34.74 . 34.80 . 24.54	. 12.78 13.30 13.32	15.76 (10/12) 15.37 (10/12) 15.03 (10/12)	18.94 (4/5) 11.61 (4/5) 11.73 (4/5)
5	All'stocks	103.74	+0.15	· ·	11.85	10	Irredeemable	· · · · · · · · · · · · · · · · · · ·	12.16	12.15	11.93	12.90 (8/2)	10.40 (10/4)

| 49.56 | 114.96 | 49.55 | 49.55 | 49.55 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.56 | 49.

other Groups
Overseas Traders
Engineering Contractors
Machanical Engineering
Wines and Spirits
Toys and Games
Office Engineers

281.77 63.75 100.00 153.84 153.84 144.76 135.72 30/12/74 31/12/74 31/12/71 31/12/71 16/1/70 18/1/70 18/1/70

Equity Section, or Group Industrial Group Miscellaneous Financial Food Retailing Insurance Brokers Mining Fluores String Coronment All Other

128.20 128.06 114.13 114.13 96.67 100.00 31/12/70 31/12/70 29/12/67

† Redemption yield. A list of the constituents in † Redemption yield. A fist of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 14p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and carnings figures since 1962, with quarterly highs and lowe of the indices, is obtainable from the Book Sales Department, FT Business Publishing Limited, Minster House, Arthur Street, London, EC4R SAX, at 250 per copy.

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (27) First National Gibbs (A.) CHEMICALS (1)

CTba Gelgy 84°, Cmv. 82 95
STORES (1)
Martin The Newsagent
ENGINEERING (3)
Batterfield Harrey Megantt
Danks Gowerton
INDUSTRIALS (7)
London & Midland Downs Surgical
MOTORS (1)
General Motors Units
NEWSPAPERS (1)
Wilson Brethers
TEXTILES (1) TEXTILES (1)
Nova (Jerseyl TRUSTS (2)
Ambrose Inv. Cap. Equity Consort
OVERSEAS TRADERS (2)
Borthwick (Thomas) Great Northern

OPTIONS

DEALING DATES Deal- Declara- Settletion Jan. 7 Jan. 18 Apr. 10 Apr. 21

Calls were dealt in Ladbroke and the Warrants, John Brown, Lonrho, Burmah, Fitch Lovell, Grand Met., Hestair, Dunbeement Combex-Marx, ICL, Free State Saziplass, Benold, Dunlop, MIM and Premier Oil. A put was done in Cons. Gold Fields, Jan. 21 Feb. 1 Apr. 24 May 6 Feb. 4 Feb. 15 May 8 May 19 For rate indications see end of while a double was arranged in Share Information Service

RECENT ISSUES **EQUITIES**

Issue	謌	1858			Stock	[돌 8 #	+ 01	P = 5	멸롱	동음	iä
Price P:	Pag	352	High	Low	Sioca -	Pice Pice	~	A D	Få	ē⋝ª	Æ
470 363 190 4 125 441 R2 £10	F.P. F.P. F.P. F.P.	20/2 11/1 25/1 26/11 - - 11/1	47 164 £101 ₈ 74	148 101 122 152 158 44 118 £10 68	ttBio-kil Chem. 10p. B.P. 'New' Conder Ind	156 110 124 168 44 148 2101 ₈	+4 +2 +1 -5 -1 -2	5 15.75 57.0 5d6.0	5.8 2.9 2.1 1.7 1.3 2.2	8.1 13 5.5 6 9.1 4 4.8 8 6.3 13 18.9 10 6.2 7 8.2 8 5.1 17	6.5 4.2 8.3 3.1 0.4 7.3
-	-	F	IXE	D I	NTEREST S	TO	CK	S	<u> </u>		-

"RIGHTS" OFFERS

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p:	₹6	•		High	Low	allega	9.5	_
20	F.P.		1 —	38	29	Dundonian	36	1+1
20 560	Nil	3/1	24/1	155pm	100 pm	Hammerson Prop. & Inv. Trust.	155am	9
560	NII	3/1	24/1	160pm	ioopm	Do. A	150am	+ 14
AS1	Nii	i —	1 -	45pm	20pm	Henimex Corp	23 mm	+8
1842	Nil	7/1	28:1	9pm	7pm	Laganvale Estates	7pm	
95	F.P.	16/11	4/1	100) 90°	Laporte inda	93	1
40		15/11		45	37	M. Y. Dart	44	
67		28/11		5 6	56	Newman Tonks	60	9
38cts			-	20; pm	70m	North Kalgurii	201nm	+21-
60cts	Nii	l –	l –	285pm		Parcontinental	266am	13
200	F.P.	3,12	1/2	208	200	Plikington Bros	200	
24	MIT	1117	12.0	74.00	10mm	Woorwell	14	

Renunciation date usually last day for dealing free of atamp duty. In Figures based on prospectus estimate. A Assumed dividend and yield. In Forecast dividend: cover based on previous year's semings. F Devidend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. F Flacing prices to public. pt Pence enless otherwise indicated. I lesued by tender. Official to holders of ordinary shares as:

"rights." Issued by way of capitalisation. St Reinzoduced. Till Issued connection with reorganisation, marger or takeover. (Ill introduction. Issued to former preference holders. E Allotment latters (or fally-paid). Proviparity-paid allotment latters. * With warrants. †† Unitsied security. †† Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

UNIT TRUST SERVICE

OFFSHORE &

07-5836464 Sentry Assurance International Ltd. Hinrary, Johnstone (Inv. Adviser)
163, Hope St., Classon, C2.
163, Hope St. Rd.
15531.36
155495
21AV Dec. 15. Standard Chartered Intl. Bd. Fd. 37 ne fight-Dame, Lovenbrare, NAV Dec. 27. USP 92

Providence Capitol Life Ass. (C.1.)
PO Box 121, St Peter Port, Geensey 0481 267247
Sterring Boart Fd. 125 44.7
Sterring Boart Fd. 185509 100
Inst. Boart Fd. 185509 100
Inst. Boart Fd. 185500 100
Prices at Dec. 12. Rest dealing Dec. 19.
Takyo Pacific Hidgs. (Seaboart Institute Lamps of the Company of the C

est Fand Magnant. (Jessey) Ltd.
Bor 194, St. Helier, Jessey. 9534 27441
est Stat Father. 1803 958 194 1959
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Facts on Dec 27. Next dealing Jan. 2

Rothschild Asset Management (C.I.)

P.O. Ber 58, St. Julius C., Garreyr, 0431 26371

O.S. Answer Fid. 1983 bit 1754

O.S. Answer Fid. 1983 bit 1754

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O.S. Control 1983 bit 1754

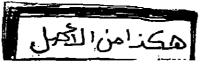
O.S. Serins 16 ** C.I. 1891

O.S. Serins 18

Utd. Intel. Magnet (C.L.) Ltd. 14. Makezer Street, St. Heber, Joseph U.LB. Fand (C.T.) 18558+119 721 170527:3 World Wide Growth Many

Tokyo Pacific Hidgs. (Seahoard) N.V. Isrims Management Co. N.V., Curacao. HAV per share December 27 USSGRID.

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FT UNIT TRUST INFORMATION SERVICE

	F.I.	UNII IRUS	I INTURMATION	SERVICE
AUTHORISED	22 Biomyleid Sc., EC2M 7AL 01-638 4485 St. C. Dis. Inc., Dec. 27	torge's Way, Stevenage. 0438 56101 45, Charlotte Sq., E	Goburgit. 031-226-3272 Ringstead House, 6, Whitehorse Road. 20, 6 Fund Croydon CRO 2.1A. 01-684-9664 Muli	yds Life Assurance Scottish Widows' Group Capital International S.A. Clifton St., EC2A 49XX 07-2477699 PO Box 902, Edinburgh EH16 5BU 030-655 6000 37 rue Noure Dame, Luxembourgh, by Gwith Nov. 30 1 144667 177.6
UNIT TRUSTS	44, Bloomshury Square, WCIA 2RA 01-523 8893 14-16 Great Winchester 1923 12-10 12-10 Enrichester 1923 12-10 12-10 Enrichester 1923 12-10 12	Rewer Hamagement Co. Ltnl. Accurt Units Accur	Marie Mari	Man. Dec. 27 134.0 404.7 Ed. Ut. Inc. Dec. 19 1222 434.0 1 Paternater Few. EC4 11-28 3999 Man. Dec. 27 134.0 147.2 Ed. Ut. Inc. Dec. 19 1222 434.0 1 147.0 1 455 Dec. 19 124.1 147.2 144.0 475 Per. La Dec. 19 1229.7 289.7
Abbey Unit Tet. Mingrs. (a) 72-80, Gashouse Rd. Aylesbury .0296 5941 Abbey Cit & F. Tas. 1669 102-501	The second secon		1203.20 256.00	Eq. Cap. Dec. 14 1975 33.2 Managed Acc. 97.2 93.9 +0.1 Engeror Fund. (A2.06 +1.18 1.167 Fund. Dec. 14 197.1 305.4 Egusty Acc. 90.0 94.7 +0.1 Hispanio (A2.06 +1.18 1.167 Fund. Dec. 14 197.2 197.4 197
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Allen Harvey & Ross Unit Tst. Mingrs., 45, Cerebill, Lordon EC3V 3PB. 01-623 6314. AHR Gift & Pref	James Finlay Unit Trust Magt. Ltd. Sheffi 10-14, West Nile Street, Glasgow. 041-2041321 De. Ad. Street Street Street Street De. Ad. 2751	Wood House, Silver Street, Head. Investment Trust end, S1 380. Tel: 0742 79842 Special Signations	22.1 + 0.5	Iden Indemnity & Gal. Ins. Co. Ltd. Property 1289 1357 +0.1 P.O. Eor 157, St. Peter Port, Guerney 1289 1357 +0.1 P.O. Eor 157, St. Peter Port, Guerney 1289 1357 +0.1 P.O. Eor 157, St. Peter Port, Guerney 1289 1357 +0.1 Property 1289 1357 +0.1 Pro
Affled Hambro Group (a)(g) Hambro Mee, Hutton, Erentwood, Eccer. 01-588 2951 or Brenkwood (0277) 211A59 Salancial Funds Affect 1625 1636 681 402 648 Grid Little, Fund 636 681 402 646 Growth & Hozome 38.7 414 401 648	J. Finitay Eura Fin. 23.9 25.7 420 De. A. Accare, Units 30.0 31.7 25.0 lecord. J. Finitay Fulls Tst. 28.3 30.4 5.70 De. A. Accare, Units 34.2 36.7 5.70 No. IA. Accare, Units 34.2 36.7 5.70 No. IA. Accare, Units 34.2 36.7	28.2 31.5 +0.2 7.8 Equity Start. (28.2 3	1118 130 137 Confederation Life Insurance Co. 81 K	d interes 32.5 36.4 + 0.1 Distribution 38.8 104.0 T12 Graveturgues 113, 6000 Frankfurt. Distribution 38.8 104.0 T12 Graveturgues 113, 6000 Frankfurt. Inverts 1.2 Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 28. (ISS. 77 2.66) Standard Life Assurance Company Delt. Inv. Dec. 2
Elect. 6 Ind. Der	Frankington Unit Mgt. Ltd. (a) High 1	part. 38.7	st Magt. Ltd. Staffed Magd. Pa	Managerd 98.6 97.1
High Weld Fd. 46.1 70.7 2 10.18 High Income 66.2 68.7 -0.2 8.30 A. H. Eq. Inc. 98.4 41.1 8.49 International Funds, 126.8 38.7 +0.2 286 Pacific Fund 41.8 44.8 28.9 +0.2 286 Sec. Of America. 57.1 61.12 +0.2 239	Income Tst	ter Fund Managers Ltd. Trades Unions Trades Un	nit Tst. Managers? Cornhill Insurance Co. Litt. Field C.2. 01-6288011 32, Cornhill E.C.3. 01-6265410 inv. 1 528 Co. Dec. 15 124. 124.0 Prop. 1505 53.8	Coli
Specialist Fonds Smaller Co.'s Fd[45.0 48.2] 4.88	Friends Prov. Units 44.7 47.8 +0.1 5.33 MLA Do. Action. 61.6 45.8 5.33 MLA Funds in Counts Units 7 instant Kingsuper Wit 2 (11.475.820)	Unit Trust Mingmant Ltd. 97.99, New London een Street, SWIA 9.16. 01-222-8177 lois. 52.8 55.51 3.82 (Accum, Units.) (Accum, Units.) (Accum, Units.)	.763 312 - 678 Credit & Commerce Insurance Three	Sen Adjance House, Horsman. 0405 64141 County Fund 146.7 1545 -0-2 The English Association County Tower Hill, EC3R 680, 01-626 4688. Equity Fund 146.7 1545 -0-2 4 Fore Street EC. 01-588 7081.
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158, Feachurch St., EC3M &AA. 623 9231. taxterson U.T	Do. Acc	Inc. Tys: 69.4 78.5 -0.1 847 (Accum. Units) Blue Chip 64.5 78.5 -0.1 10.86 (Accum. Units) High Yid 51.4 55.1 -0.1 10.86 (Accum. Units)	1911 1911 -0.3 744 Crown Life Assertance Co. Ltd. Ergs 1918 -0.3 745 Crown Life Hee, Woking GUZI 1XW. 04882 5083 Familia 1918 -0.5 745 Crown Life Hee, Woking GUZI 1XW. 04882 5083 Familia 1918 -0.5 745 Many of Fundace	121.9 128.1 + 0.7 128.1 + 0.7 128.1 + 0.7 128.2 12
Arbuthmot Securities Ltd. (a)(c) 37, Queen St., London, EC4R1BY. 01-236 5281 High Yield [71,7] 44 3ml 11-39 (Accumt Units) [65,4] 71.1ml 11-39 Extra leconse Fd [72,2] 100.3 -0.3 10.95 (Accumt Links) [100,6] 103,7 -0.3 10.95	E. & A. Trust (a) (y) 5 Rayleigh Road, Brentwood, (0277) 227300 (Accur	Andrew Square, Edinburgh. 031-556 8555. Van. Hy. Dec. 24. Vang. 1 Fee De	48.9 51.5 6.92 Inv. 12. Fd. Inv. 106.4 116.1 105.3 -0.4 - Mana 61.3 61.3 65.3 -0.5 95 Fbed int. Fd. Acc. 108.4 116.1 +0.1 - Do. (c) 76.3 81.1 - 5.9 Fbed int. Fd. Acc. 108.4 116.1 +0.1 - Do. (c) 76.3 81.1 - 5.9 Fbed int. Fd. Acc. 107.7 108.1 +0.2 Bd. 108.7 109.7 108.1 +0.2 Bd. 108.8 61.8 -0.5 977 inter: Fd. Acc. 107.7 108.1 +0.2 Bd. 108.8 84.4 -0.7 9.71 Money Fd. Acc. 105.6 111.1 - 2 Bd. 109.7	Section 44.9 97.7 +0.2 Bucks Aylenury (0.2%) 5947 Centerlay Fd. 1557.51 1.50
Professor Fund 277 41 1354 (Accum Units) 38.4 41.6 1354 (2063) Fundt 22.4 24.4	Gartmore Fund Managers (a)(p) 48.6c	Echurch St., EC3P 3HR. 01-623 4200 Tyndall Manager St. Unit 1995 EC3P 3HR. 01-623 4200 Tyndall Manager St. Unit 1995 EC3P 3HR. 01-623 4200 TR. Capital Dec. 19	istol. 0272 32240. Grown Brt. (m. /k	Accian 101.7 105.7
Contracting Fund*** 72.1 73.4 3.61 (Accum. Units) 199.2 118.7 3.61 (OP* Widnest) 57.6 62.7 3.61 (Fin & Prop. Fd* 193 3.95 (Accum. Units) 46.0 47.9 4.63 (Accum. Units) 46.0 47.9 4.63 (Accum. Units) 33.8 36.8 40.2 32.5 (Accum. Units) 73.8 50.3 40.2 32.5 (Accum. Units) 73.8 50.3 40.2 32.5	Far East Trust	Priors on Der. 21. Next. dealing Jan. 2 Pref. Dec. 19 Lacam, Units) Pregrate Pref. Dec. 19 Lacam, Units) Lacam, Un	98.4 104.8 125.6 14.25 Grah Prop. Nov. 6. 189.4 99.4 11.0 0. 10. 10. 10. 10. 10. 10. 10. 10.	ty [1119 1118
(4% Writeral 1951)	3 Frederick's PL, Old Jewry, EC2 01-588 4111 Portfol	al	uh. 1946 1534 1587 American Road, High Wycombe. 0994 33377 Depos. 1946 1534 154 154 154 154 154 154 154 154 154 15	1952 12.1
Foreign France 91.0 99.0 124 N. Arner, 4. Inc. Forth; (2)3 37.9 -0.3 1.00 Gilt & Fixed Int. 41.6 44.6 6.88 Bealings: These, wweek; 4ff Thurs, second Thurs, in month, services by Gentlog by Friday. Archivegy Unit Tst. Mgs. Ltd. 9 (a)(c) 317, High Holbory, WCLV 7NL 01-831 6233 Archayer Fune 188.8 45.64 5.83 Prince at Dec. 20. Next sab day Jan. 3.	Accuration 69.3 75.1 4.50 Frowth 39.6 43.1s +0.1 5.50 NEL Capital 41.1 44.7s +0.2 4.90 Militan Small Co's 62.6 46.3 -0.2 3.90 Nelstan Co's 61.4 66.8 66.8 66.8 66.8 66.8 66.8 66.8 66	Trust Managers Ltd.\(\psi\) (a)(g) Court, Dorking, Surrey. 635 66 61 +0.4 6.44 D. Accurs. 109 inc. 40.5 42.6 -0.3 9.99 Financial Pr'rty. 100 D. Accurs.	10.2 75.7 0.6 8.00 Gia. Decosit d	rty Pers. 219.2 +0.1 — \$5cris 2 Fixed Int Fd. \\$0.2 103.3 — 37, rue lighte-Dame, Linembourg rty Pers. 219.2 +0.1 — \$5cris 2 Kloney Fd. \\$9.5 — 104.7 — Fleming Dec. 27 — US\$44.8 [] — Fleming Dec. 27 — US\$44.8 [] — Free World Fund Ltd.
Barcleys Unicore Ltd.♥ (a)(c)(g) Unicore He. 252, Romford Rd. £7. 01-534 5544 Unicore America	Far East & Gen	gate Unit Trust Managers Ltd.W(c)(y) High Inc. Priority myste, ECZR 6AQ	100 Per 100	127.4 — Trident Life Assurance Co. Ltd. Park Hee, lie Firebury Cwar, London EC2
Do Evernot To	Next dealing Jan. 11. Grieveson Management Co. Ltd. 59 Grestem Street, EC2P 2DS 00-606 4433 Pearl Barrington Dec. 27	2.4, Norwich, NRI 3NG. 0603 22200 fb)TSB General	527 66.7 521 6arttrore Bonds 519 585 of 8.50 For underlying unit prices of Gartmore MEL 626 6-7 8.60 Lloyd's Life Bonds see Gartmore Fixed Milton 819 87.2 +0.2 3.34 Managers under Authorised Unit Trusts Nelex 8017 98.5 +0.2 3.34 Managers under Authorised Unit Trusts Nelex	Property 124 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Choosing the man of the decade

BY MALCOLM RUTHERFORD

Freud must have dominated some period in the past, although it is hard to say pre-

The economics candidte is Professor Milton Friedman, now

so frequently and so fashion-ably juxtaposed to Keynes, Yet

his theories have never been

fully tested and, as he himself

has admitted, the conquest of

Where economics fails, the

answer might be found in science and technology. If

there had been any single

inventor of the microchip, he

would be a strong runner—

although perhaps more for the

1980s. But there was not: the

THE FINANCIAL TIMES first named a man of the year in 1970 when the choice was M. Jean Rey, president of the Brussels Commission.

The award then lapsed but resumed in 1972 with the selection of Dr. Henry Kissinger. Since then we have chosen King Feisal of Saudi Arabia (1973), Sir Harold Wilson (1974), Herr Helmut Schmidt (1975), Mr. Helmut Schmidt (1975), Mr. Jimmy Carter, as U.S. President elect. (1976). President Anwar Sadat of Egypt (1977) and Deng Kiaoping, Senior Vice-Premier of China Latt. of China, last year.

In retrospect, one or two of the decisions look a little odd. M. Rey, one of the founding fathers of the European Com-munity, was an admirable man, but there is no particular reason to think that 1970 was the year of his greatest achievements.

Even odder was the verdict recorded on Harold Wilson after the two general elections in 1974. "A serious consideration of the possible alternatives," we wrote, " leads to the conclusion that Mr. Wilson may very well be the most convincing leader that Western democracy can display at the present time."

That was the year Chancellor Schmidt took office in West Germany and President Giscard d'Estaing in France.

By and large, however, the selection reflects the events, and occasionally the achievements, of the decade: the growing importance of the Middle East, the greater power and influence of West Germany and the emergence of China on the world scene. The relative decline of the U.S. owes some-The relative thing to the final period of President Richard Nixon but cannot be attributed to him

The underlying themes are because it is too early to make rather the concern about energy a judgment. They remain can-



THREE CANDIDATES: Professor Milton Freidman, U.S. economist (left), Mr. Solchiro Honda, founder of Honda Motor Company of Japan (middle), and President Anwar Sadat of Egypt (right).

as we had known it since the Besides, the task at the end end of the war. The candidate of 1979 is to find a man of the who never quite made it, decade. The search goes well although usually in with a beyond those involved in chance, was President Leonid politics. Who dominated the Brezbnev of the Soviet Union. 1970s the way Keynes, Marx or If we were to make the choice for 1979, it would lie some period between the Ayatollah Kho- although it is meini, Pope John Paul II and cisely which? Mrs. Margaret Thatcher. A gain the themes can be identified.

The Ayatollah would have made less of a world impact if he had come to power in a non-oil producing country. Both he and the Pope would have received less acclaim if there had been less disillusion with

Mrs. Thatcher has staked her political all on reducing inflation and restoring something of the order and confidence of the 1950s. All three are in their way fundamentalists. None of them has been chosen,

and inflation and perhaps the didates for 1980, and perhaps breaking up of the world order for the 1980s.

On the more popular level of

engineering there is a candidate in Mr. Soichira Honda, now pany which bears his name. An unorthodox Japanese, Mr. Honda began his business by attaching small engines to the crossbars of old bicycles and became the world's largest producer of motorcycles. In the 1970s he entered the world car league. Yet it would be hard to pretend that the Honda car was a symbol of the decade the way the Honda motorcycle was a symbol of the 1950s and 1960s. Mr. Honda is a candiddate, but again only that.

Other sciences, including medicine, appear to have pro-duced no epoch-making discoveries and in so far as they have broken new ground we have become increasingly aware of the cost of development. Most things no doubt are achievable in theory, but only at a price: witness the economic failure of Concorde, the abandoning of Maplin and the slowing down of the space pro-gramme. There may be a prophet who can instruct us in how better to use our resources, but it is not clear who he is-

ably juxtaposed to Keynes. Yet Literature and the arts, his most influential work was done before the decade began. Through no fault of his own name that could be identified his theories have never been with the decade. Indeed it is hard to think even of a popular song that goes with the 1970s inflation is essentially a matter in the way that the Beatles' of political will. He is a candidate but that is all.

repertoire went with the early 1960s, not just here but around

So one returns to politics. President Brezhnev has presided over the emergence of the Soviet Union as a global power, in some ways militarily the equal of the U.S., which at

development of the chip was a of note. It is not matched by cumulative process which is not any comparable economic, or political, success at home. His succession remains in doubt, and with that his mark on Soviet history.

Chancellor Schmidt certainly has achievements, although largely built on those of Adenauer, Erhard and Brandt before him. His achievements in Europe would have been impossible without the close co-operation of France. Chancellor Schmidt and President Giscard are the Europeans of the 1970s, but Europe is not the world.

The outstanding candidate is President Sadat. He has ruled Egypt since 1970, which is itself remarkable. He made a war on Israel in which the Arabs on Israel in which the Arabs recovered their self-esteem. Then he did the unthinkable by going to Jerusalem and eventually signing a peace treaty. If daring or ingenuity were the test, President Sadat would win hands down.

Yet the situation in the Middle East remains precarious. The peace treaty split te Arab world without resolving the Palestinian question, and the Egyptian economy has failed to respond to the promise of takener. Arab to the promise of take off. Arab dissensions may be just as much of a threat to world stability in the 1980s as Arab solidarity was feared to be in the early 1970s.

The 1980s indeed threaten to be as dominated by the Middle East and the related problems of energy and inflation as the decade before has been. Their resolution requires a mixture of politician ,statesman, economist technologist, scientist and engineer — and perhaps other qualities besides — or at least someone who can marshall such

In the 1970s no fully qualified candidate emerged, which is why we have reluctantly decided that least is a performance worthy there is no man of the decade.

THE LEX COLUMN

A prickly time for Thorn

Since Thorn sprung its first offer for EMI on a sceptical world in October, its share price has declined from 420p to 280p, a drop of 32 per cent. The All-Share Index has fallen a little less than 9 per cent over the same period. The final offer was pushed through amid widespread criticism of inadequate consultation, and the under-writing institutions found heavy demand for the 330p cash after-native rather than the new Thorn shares. This has made some of them overweight in Thorn, which is likely to pre-vent the price rising sig-nificantly above 330p in the near-term.

At yesterday's price, Thorn combined with EMI has a market capitalisation of £561m. compared with £587m for Thorn alone in October. Adjusting by the fall in the All-Share, the market by implication estimates the value of EMI to Thorn at just below £25m.

Even a limited recovery is the share price is unlikely unless the Board begins to make positive noises about disposing some of the more awkward pieces of EMI This is because Thorn's own TV rental business is poised to make heavy cash demands in the next three or four years.

The EMI acquisition has already pushed up gearing from 10 per cent to 30 per cent and htis could rise further even assuming large disposals. Without such disposals the gearing would begin to look positively high. The dramatic change in the company's financial position, so that it can no longer rely on a high self-financing ratio, is probably the key cause of the downgrading of the share price. On October 16 the historic yield was 4.5 per cent. Now it is 6.6

per cent

Metropolitan filed a statement could afford. under the Hart-Scott-Rodino anti-trust act in the U.S. to the effect that it had built up a stake in the Liggett Group worth \$15m-44 per cent of the com-pany. The statement was hedged about with the disclaimer that it had no intention of participating in the management of Liggett which, as the U.S. distributor of J & B whisky, is an im-

Index rose 3.1 to 417.8

THORN EMI place. The implication is that

Grand Met is considering going further and wants to keep all its options open. It is, after all, no secret that the group is looking for U.S. acquisitions.

Liggett's attempts to move away from cigarettes have brought fundamental changes in its character over the past few years. The sale of its foreign cigarette interests to Philip Morris in 1978 pulled in \$108m, and the domestic end of the business is presumably still for sale: plans for its disposal for \$122m net fell through earlier food market to concentrate on its premium brands—the cash raised by selling assets has found its way into soft drink companies, notably Pepsi Cola

Liggett insists that it has not rather below net worth, and some easily saleable assets, it is clearly vulnerable to an approach from somebody, as well

Thermo-skyships

If the eventual take-off of the £41.5m. Thermo-Skyship proves as hairportant customer for Grand Met. level of £1.4m was exceeded by its shareholders in 1972.

have to disclose his identity under the 5 per cent rule).
The success of the issue was clearly not overwhelming, particularly as European Ferries had committed £0.5m of the £1.4m in advance. Nonetheless, it

a significant advance on the disastrous failure of the first fund-raising exercise in June this year. This time the company attracted funds from two major institutions (two more than in June) as well as around three times the pre-vious number of individual applications. It is not hard to explain the contrast. This package was far more straight-forward, the marketing was better and the dimensions of the sale were more modest

Including the outstanding deferred shares and commitments by European Ferries. Thermo-Skyships can count on about £2.7m in equity. It is planning to raise more, up to a maximum of £8m. Future issue: could be easier if the projeccontinues on schedule.

Weeks of excitement in the

Corporate awards

City reach a climax today with the announcement of the Lex awards for corporate achieve-ment in the 1970's. The hottest competition has come in for the title of the Silliest. this year. Liggett has also pulled acquisition of the Decade, out of the cheap end of the pet Strong candidates here included the British Match bid for Wilkinson Sword-rememher how Wilkinson was going. to solve BM's management problem?—and Bowater's acquisition of Ralli International. which was again seen as a way solicited an approach by Grand of grafting dynamic manage-Met to head off some less ment on to stodgy assets. welcome suitor. With a market BAT gains a special award capitalisation of around \$320m, reserved for diversifying BAT gains a special award tobacco giants for its £70m International takeover Stores in 1972. But the laurels approach from somebody, as well go by popular acclaim to
Just before Christmas, Grand as being of a size that Grand Met Dunlon, which consummated
Metropolitan filed a statement could afford.

its union with Industrie Pirefi in 1971 and wrote the lot off in 1972 at a cost to reserves of

Prize for the Closest Shave raising as its financial launch, of the Decade goes to Hill passengers will be in for a Samuel which came within an bumpy ride. A £3.2m offer for ace of merging with Slater sale by the Isle of Man company Walker in 1973. British Ley which is building the airship of land wins the Rights Issue cur the eighties succeeded yesterday Before it finally turned to th when the minimum subscription taxpayer, it raised £50m from If this really is the case, and a mere £7,000. It was touch and Mullens Silk Hat goes to the if Grand Met does not intend to go until the last minute when original purchasers of Treasur for £250,000 were 7% per cent 2012-15, which wa cent, then there was no need to received from a mystery sub- issued at £96 in January and file a statement in the first scriber (who will eventually now trades at under £60.

More petrol prices rise

BY SUE CAMERON

SIX OIL companies, following when the meeting's full impact by 1.8p. light fuel oil by 5.4p. the lead of Esso on Thursday, on crude prices became clear, a medium fuel oil by 4.5p and have raised prices of their petrol further rise in the price of heavy fuel oil by 4p. and other oil products. The petrol and other oil products is increases in wholesale prices almost certain.

prices—mostly from midnight by 2.7p, medium fuel oil by 2.5p wholesale price of all its oil prolast night and warned that fur. and heavy fuel oil by 2.3p. It ducts by 2p a gallon. ther increases are in the pipe. has raised the wholesale price BP Oil, which takes about half line. BP Oil which takes about half line.

Meanwhile Shell, which raised its petrol prices at the end of November, has put up its prices on heavy, medium and light fuel ils by 2.7p a gallon.

All the oil companies described yesterday's rises as in-terim increases to cover the higher price of North Sea and by 3p and fuel oil by 2.3p.

Middle Eastern crude oils announced before the meeting of the Organisatoin of Petroleum fifth in UK petrol sales, has increased its wholesale price per tion said yesterday that there was still "widespread competition of petrol and diesel by the price of the p

2.7p. commercial consumer derv

Petrofina has put up its whole of four-star petrol of between 1.Sp and 2.2p a gallon will mean about 3p extra on pump prices.

BP Oil has put up its whole-sale price per gallon of retail petrol by 2.2p, commercial grades of petrol by 3.3p, kero-sale price of four-star petrol by 2.2p, commercial grades of petrol by 3.3p, kero-sale price per gallon of retail petrol by 2.2p, commercial grades of petrol by 2.2p, retail derv by 1.8p, and Petrofina have put up their gas oil by 3p, all grades of 2.9p and fuel oil by 3.1p.

Burman has put up its whole-sale price per gallon of retail petrol by 2.2p, commercial grades of petrol by 2.2p, commercial derv and gas oil by 3p, all grades of 2.9p and fuel oil by 3.1p.

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Burman has

> storage by 1.4p a gallon for the North Sea, said that crude four-star petrol, 1.8p for three-star and 2p for two-star.
>
> Texaco, which ranks fourth
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> Texaco, which ranks fourth
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> Texaco, which ranks fourth after BP in UK petrol sales, has cent of its UK crude from Saudi put up its wholesale price of all Arabia and the rest from the grades of petrol by 1.9p a gallon Beryl field in the North Sea, and its retail prices of dere by said its price rises were also the: result of higher crude oil prices.

Changes by

MORGAN GRENFELL, one of

many of its existing overseas

representative offices will be converted into local banks.

Mr. Christopher Reeves, Morgan Grenfell's new group chief executive, says that all the

bank's present representative

offices, based in some 19 centres around the world, will come under scrutiny in a review he

The likely outcome is that many of the offices will be con-

verted into trading operations,

Morgan

Grenfell

By Michael Lafferty. Banking Correspondent

State aids councils hit by floods

in clearing-up operations.

Three, probably four, people lost their lives and thousands of homes and business premises were inundated by floodwaters, after a deluge of up to six inches of rainfall in 12 hours across a wide area of Glamorgan, Gwent and Dyfed. Mr. Nicholas Edwards, Welsh

the City's largest merchant banks, is planning a new international strategy under which Christopher Reeves,

Trowbridge and Bradford-onauthorities facing big bills as a Avon were blocked by river

Cumbria had an average in Britain, particularly South week's rainfall in 24 hours and would receive 75 per cent of flooded and there were reports wickshire.

The floods will almost cer-tainly have a considerable impact on insurance company results for 1979, although the Britsih Insurance Association the way in which authorities stated vesterday that it was too and emergency services are early to estimate the cost of the At present, the insurance

industry, through local offices and the BIA, has been advising householders affected by the floods to carry out emergency repairs and do what they can to salvage property. Most house hold buildings policies and all contents policies include flood cover, although householders usually have to pay the first £15 of damage to buildings. All reasonable costs for necessary temporary repairs are considered part of the insurance claim and the BIA advised householders to keep a careful record of these expenses.

Damage to cars is not covered by household insurance, even if the car involved was in the garage. Insurance companies are liable only if the motorist has comprehensive cover. The association advises all motorists whose cars were caught by floods to have them checked before driving them. In cases Yeovil, four inches of rain had of severe flooding, the car could

I know it's a charity, but it never duls like one

When you are getting on in years and find that you can no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 13 rather special Residential and Nursing Homes for people like you.

They are special because the DGAA understand the problems of the elderly - and, in particular, of the elderly who have known 'better days'. People are always given a place in a Home where they will 'fit-in', where the others are the same sort of person with much the same sort of

This is vital work. It is work that must be done with sympathy, with understanding and with experience. It is work to which we have been dedicated since 1897. The DGAA needs your donation urgently. And please,

do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ

"Help them grow old with dignity"

Lloyd's drops plan to curb syndicates

BY JOHN MOORE

LLOYDS OF LONDON, the come after lobbying by some UK's leading insurance market, of the most powerful under-has abandoned attempts to pre- writers and other Lloyd's invent any single underwriting terests in the market and marks syndicate securing a dominant a victory for the traditionalists. position in one type of insurance

The plan to prevent syndilan Findlay, Lloyd's chairman, has been dropped after consul-tations with the market associawhich represent the Lloyd's underwriters' interests. Mr. Findlay has told the 17,278

concept "carries little support in the market" so the 16-strong ruling committee " has decided not to implement any formal scheme, but the position will be The collapse of the plan bas

Continued from Page 1

North Sea oil

pricing moderate at the recent pricing "hawks."

Caracas meeting, is to raise its rude prices by \$4 a harrel in tion. Pertamina,

two stages, according to Japanese industry reports. importers

The first increase is said to raised by be \$2 a harrel, retroactive to November 1. The second rise of a similar amount is being backdated to December 1. The Venezuela yesterday joined increases put the price of Iraq's those exporters which have been main light crude oil at about readjusting their price levels \$26 a barrel, roughly midway after the OPEC meeting. The between prices set by Saudi Government announced that Arabia, the leading "dove," from January 1 the average and Iran, one of the principal price would be \$26 a barrel

that "it would be detrimental for any one syndicate to become cates becoming too large, which was announced in June by Mr. in marine, aviation, motor, or other specialist classes of insur-Syndicates are composed of

private individuals who back the Lloyd's market with their own wealth and allow it to accept nisurance business. The more members there are on an individual syndicate the more business that syndicate can accept. Some syndicates are made up of a few hundred

Indonesia's state oil corpora-

tion. Pertamina, has notified

Japanese oil refiners and importers that its prices will be

raised by \$2 a barrel from

January 1. Indonesia's standard

type of Minas crude oil will

from January 1 the average

thus cost \$27.50 a barrel.

reflecting in other centres the same range of services as Morgan Grenfell offers London made up of a few hundred In New York however, members; others can comprise a Morgan Grenfell will have to remain as a representative office because of its connection with Morgan Guaranty, the New York bank which owns a third of its capital.
In London, Morgan Grenfell

is planning to expand its bond department, which at present employs 25 people. A further 10 are to be recruited this year to cope with additional business Mr. Reeves also threw some light on the future role of Mr. Bill Mackworth-Young, his predecessor as chief executive, who now becomes chairman of the main merchant banking subsidiary of Morgan Grenfell. He will be "masterminding one or two big corporate finance jobs' each year.

Emphasis on international expansion, Page 3 Appointments, Page 15

FINANCIAL TIMES REPORTER THE GOVERNMENT yesterday Wiltshire, the town centres of promised cash aid to local Trowbridge and Bradford-on-

result of Thursday's storm floodwater. damage, which hit many areas Wales and South-West England. floods of up to six feet in some Mr. Marcus Fox, Environment places. Many roads in the Under-Secretary, said councils north and Midlands were their spending above the product fo floods five feet deep in of a penny rate. He called for immediate reports on flood-hit areas and also offered councils any equipment they might need "I am really impressed with

volunteering to deal with the problems." he said.
In South Wales local government, business and householders

were yesterday beginning to count the cost, running into millions of pounds, of the worst floods in the area for at least

Secretary, yesterday toured parts of South Wales severely hit by the floods, Merthyr Tydfil, Trehafod and Cardiff.

In South-West England people had to be evacuated from their homes at Northover, Somerset, when the River Yeo burst its hanks, and a Wessex Water Authority spokesman reported that at Sutton Bingham, near fallen in a 24-hour period. In

Weather UK TODAY

WINTRY showers. Some sunshine. Rather cold with frost.
London, C.S. and C.N.E. England
Midlands
Sunny periods. Wintry
showers. Frost early and late.
Max. 4C (39F).
S.E. and E. England. E. Anglia
Wintry showers. Sunny
ntervals. Frost. Fresh winds.
London, C.S. and C.N.E. England.
Belfast
Glarritz
Bordz.
Bordz.
Boulgn.
Brissol S
Brussels R
Budpst. C
Brissol S
Acrea Coiro
S
Caro

intervals. Frost. Fresh winds.
Max. 4C (39F).
Channel Is., W. England, Wales,
I. of Man, N. Ireland
Sunny intervals, wintry
chowers. Frost. Max. 6C (43F).
Conbgn. Lakes, N.E. England, Borders, S. C. and N.W. Scotland Heavy wintry showers. Frost early and late. Max. 4C (39F). Rest of Scotland Sleet or snow, Bright intervals, Cold. Max 2C (36F). Outlook: Wintry showers. Cold, Widespread frost.

WORLDWIDE widday Y'day

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